

Joint liquidators' final account

*25 August 2022 to
10 August 2023*

10 August 2023

Excel (Portam) Limited - in Liquidation

Table of contents

Abbreviations and definitions	2
Key messages	4
Why we've sent you this report	4
How much creditors have received	4
What you need to do	4
What we've done during the liquidation	5
Outcome for creditors	7
Secured creditors	7
Preferential creditors (mainly employees)	7
Unsecured creditors	7
Progress since we last reported	8
Connected party transactions	8
Other issues	8
Investigations and actions	8
Our receipts and payments account	8
Our expenses	8
Our fees	8
What we still need to do	9
Appendix A: Receipts and payments	11
Appendix B: Expenses	12
Appendix C: Remuneration update	14
Our hours and average rates	14
Our time charging policy and hourly rates	16
Our work in the period since our last report	17
Payments to associates	18
Our relationships	18
Details of subcontracted work	18
Legal and other professional firms	18
Appendix D: Other information	19

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Company	Excel (Portam) Limited
CIS Tax	Construction Industry Scheme Tax
CVL	Creditors' Voluntary Liquidation
Clydesdale	Clydesdale Bank Plc
EBT	Employee Benefit Trust
The Group	Spiralite Holdings Limited, Specialist Insulation Limited, Spiralite Ductwork Solutions Limited and Excel (Portam) Limited
Liquidators	Zelf Hussain and David Robert Baxendale
Firm	PricewaterhouseCoopers LLP ("PwC")
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
HMRC	HM Revenue and Customs
Naismiths	Naismiths Limited
Octopus	Octopus Administrative Services Limited
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Pythagoras	Pythagoras Capital Limited
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
SHL	Spiralite Holdings Limited
SIL	Specialist Insulation Limited
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Zelf Hussain and David Robert Baxendale as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at <https://www.pwc.co.uk/services/business-restructuring/administrations/excel-portam.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain and David Robert Baxendale have been appointed as Joint Liquidators of the Company. 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 bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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Key messages

Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at www.pwc.co.uk/excelportam.

How much creditors have received

The following table summarises the outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Secured creditor(s)	N/A	N/A - no known secured creditors
Preferential creditors	100	100
Unsecured creditors	4.56	3 - 3.8

No further dividends will be paid.

What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Liquidators' remuneration and expenses and objecting to the Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning Adrienne Rorden on 0113 289 4000

What we've done during the liquidation

We summarise below the Company's background and reasons for its insolvency:

The Company supplied and installed specialist insulation and ducting to the construction sector and was part of the Group and was 100% owned by SHL.

SHL held the intellectual property for the Group and also a licence agreement with Khansaheb (a Dubai based entity). SIL manufactured the insulation and ductwork products from a leasehold premises in Essex and distributed this product intra-group to the Company and to third parties throughout the UK and globally. Ductwork was a non- trading entity. The Group was majority owned by Octopus and associated individuals, with management having a minority holding.

The Group was funded by way of secured debt from Clydesdale of c. £2 million and Octopus of c. £4 million. This funding was provided to the Group to allow continued development of the specialist product and for working capital for contracts. The total secured debt of £4.15 million was registered against SHL.

A funding requirement was identified for the Group in late 2016 at which point further funds were provided by Octopus, following which Clydesdale provided a term loan in March 2017. The Company sustained further losses from loss making contracts which in turn led to inter-company loans from SHL also being provided. The shareholders were unable to provide further funding to the Group and the directors of SHL engaged agents to find equity investment for the Group.

PwC was engaged in July 2017 by SHL and its subsidiaries, including the Company, to prepare a short contingency planning document in the event that the sales process failed to deliver a result. When it became clear that no parties were able to conclude a solvent transaction in the timescales required the Group ran an accelerated sales process for its business and assets. Offers were only received in relation to the Intellectual Property belonging to SHL. There were no formal offers made in relation to the business or assets of any other part of the Group, including the Company.

We were subsequently appointed as joint administrators of SHL and SIL on 2 August 2017. Immediately following our appointment a pre-packaged sale of SHL's Intellectual Property was completed. Once it became clear that no third party offers were forthcoming, the directors of the Company initially pursued a management buyout, however this was unsuccessful as the amount offered for the business and assets was deemed to be insufficient to cover the required legal and administration costs. As a consequence of creditor pressure, a board meeting was held on 28 July 2017 at which the directors of the Company unanimously resolved that it was in the best interests of the creditors of the Company to place the Company into liquidation. Following this decision, all Company staff were made redundant on 31 July 2017 as it was clear that the Company could no longer continue trading.

On 25 August 2017 the Company's shareholder passed a winding up resolution. Creditors confirmed our appointment at a meeting of creditors (convened to consider nominations for a liquidator) on the same date. The meeting was convened because the appropriate number of creditors objected to the decision being made by deemed consent and requested a physical meeting. The Company's assets included office equipment, such as servers, and plant and machinery used to make the ducting. After an initial review, we decided the most appropriate strategy was to sell the Company's plant and machinery and any remaining stock it held (where not subject to valid retention of title claims) and pursue collection of the Company's contract debtor ledger.

The following is brief summary of how we've dealt with each of these matters in the liquidation. Later in this report we focus specifically on what has been done since we previously reported to creditors.

Sale of assets

The Company's chattel assets were independently valued by our agents and were subsequently sold to Excel 2002 Limited (a company with directorships in common with Excel). In the absence of any other offers, their offer of £7,000 for the vehicles owned by the Company and £8,000 for the Company's plant and machinery provided the best value for creditors and was accepted following the recommendation of our agents. The sale completed on 8 November 2017.

Contract debtor ledger

We instructed debt collection agents (Naismiths and Pythagoras) to pursue the recovery of debts due on the Company's contracts. At the time of our appointment, the Company had a contract debtor ledger of £2,940,252, with an estimated to realise value in the directors' statement of affairs of £518,000.

Naismiths were originally instructed and recovered £58,826 against the contract book debts. Part way through the case and following an update from Naismiths it was decided that a change in agents might be beneficial. Pythagoras were subsequently instructed and were successful in recovering a further £554,174. The total amount recovered is £613k as per the receipts and payments account, exceeding the amount estimated by the Company's directors.

One of the contract debtors deducted CIS tax of £26,814 from a payment they made and we attempted to recover this from HMRC. A proportion of this refund was due to Pythagoras as it related to contract debts that they recovered for the Company. HMRC requested further documentation in relation to this refund, some of which wasn't readily available to us. After liaising with Pythagoras we decided that there was no financial merit in pursuing this refund further, owing to the associated costs.

Employee Benefit Trust

HMRC advised that the Company was party to an EBT which the Company had established some years prior to our appointment. We sought internal specialist tax advice in relation to this matter and after investigation ascertained that none of the assets in the EBT were assets of the Company and the EBT's purpose was to hold money to be used for the benefit of the employees.

A large element of HMRC's unsecured claim related to the EBT, but we were aware it was likely it should not have been included, due to having been settled. We therefore sought to agree with HMRC that this element should be removed from their claim.

We had difficulty getting engagement from HMRC for a long period and matters became protracted, holding up the payment of the dividend to creditors. Ultimately we were successful in obtaining information/confirmation from the directors that enabled us to reject the EBT element of HMRC's claim.

At that point, HMRC simultaneously responded to us to confirm that their claim had been reduced, enabling us to finalise their claim and proceed with the dividend.

Property

Excel 2002 Limited was the landlord of the Company's trading premises. Following our appointment we established that there was no value in the lease and so we surrendered the property back to the landlord. This surrender was accepted.

Retention of Title claims

We have dealt with three claims during the liquidation - one was a valid claim and stock was released to the claimant. Another claimant eventually abandoned their claim and the third claimant's claim failed, as the stock had already been delivered to a third party and so was unavailable for recovery.

Insurance refund

We received a refund of £1,340.90 in relation to a pre appointment insurance claim.

Work carried out by us throughout the liquidation

In addition to dealing with the above matters, we have also carried out the following:

- Issued statutory notifications confirming our appointment;
- Corresponded with the Company's creditors following our appointment;
- Agreed the basis of the liquidator's remuneration with the Company's creditors;
- Dealt with the Company's post appointment tax affairs;
- Dealt with the Company's post appointment VAT affairs.
- Distributed funds available to preferential creditors;
- Reviewed and adjudicated unsecured creditor claims and distributed funds to unsecured creditors.

Outcome for creditors

Secured creditors

The Company does not have any secured creditors.

As previously reported, Clydesdale held a floating charge against the Company, however this debt was discharged by SHL following the sale of that company's intellectual property, immediately following the appointment of its administrators. There was no direct secured lending to the Company.

Preferential creditors (mainly employees)

In their statement of affairs, the directors thought that preferential claims would total around £89,200. The preferential claims received in the liquidation totalled £48,585.92.

We paid preferential creditors 100% on 21 January 2019 totalling £48,585.92.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003. The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

The prescribed part provisions apply in this case as there is a floating charge created after 15 September 2003 however, there is no longer any debt due to Clydesdale as this was paid in full by SHL. All funds remaining after the payment of costs, expenses and preferential creditors were therefore available for unsecured creditors.

We paid a dividend of 4.56 p/£ to the unsecured creditors totalling £167,321.34 on 2 February 2023.

There were a number of dividend cheques that were not cashed and these have now been sent to the Unclaimed Dividend Account at the Insolvency Service.

Progress since we last reported

Since our last progress report we finalised adjudication of the HMRC claim which enabled us to pay the first and final dividend to unsecured creditors as detailed in the previous section.

As there were a number of uncashed dividend cheques, we had to wait for six months to expire before these could be forwarded to the unclaimed dividend account at the Insolvency Service.

The payment of the dividend and dealing with uncashed cheques was the final matter to be dealt with apart from general case administration and closure tasks.

Connected party transactions

There have been no connected party transactions during the period covered by this report or during the course of the liquidation apart from the sale of the motor vehicles and plant and machinery to Excel 2002 Limited, as discussed above.

Other issues

Tax matters

During the Liquidation there has been no tax liability payable to HMRC. As noted in our previous report HMRC has given tax clearance (confirmation that we have discharged all our obligations in respect of the Company's tax affairs).

VAT matters

The Company deregistered for VAT with effect from 1 December 2020 and since then all recoverable VAT has been recovered via the VAT 426 process. As part of the closure process we have submitted a final VAT 426.

Investigations and actions

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. Nothing came to our attention to suggest that we needed to do any more work in line with our duties.

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 25 August 2022 to 10 August 2023 and for the liquidation in total.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our last report.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office upon sending the copy report and statement.

If you've got any questions, please get in touch with Adrienne Rorden on 0113 289 4000

Yours faithfully

A handwritten signature in black ink, appearing to be 'Zelf Hussain', with a stylized flourish at the end.

Zelf Hussain
Joint liquidator

Appendices

Appendix A: Receipts and payments

Excel (Portam) Limited				
Receipts and payments for the period 25 August 2020 to 10 August 2023				
Directors' statement of affairs		25 August 2017 to 24 August 2022	25 August 2022 to 10 August 2023	25 August 2017 to 10 August 2023
£	Receipts	£	£	£
158,000.00	Pre appointment cash at bank	198,326.62	-	198,326.62
-	Vehicles	7,000.00	-	7,000.00
23,829.00	Plant & machinery	8,000.00	-	8,000.00
517,940.00	Book debts	612,515.81	-	612,515.81
-	Pre appointment insurance refund	1,340.90	-	1,340.90
-	Sundry debts and refunds	57.70	0.80	58.50
-	Bank interest	6,046.51	-	6,046.51
699,769.00		833,287.54	0.80	833,288.34
	Payments			
-	Agents' fees	(3,343.75)	-	(3,343.75)
-	Agents' fees - sale of assets	(2,908.91)	-	(2,908.91)
-	Agents' fees and disbursements - contract debts	(279,390.28)	-	(279,390.28)
-	Debt collection fees	(2,432.20)	-	(2,432.20)
-	Legal fees and expenses	(3,000.00)	-	(3,000.00)
-	Storage costs	(484.40)	(627.09)	(1,111.49)
-	Statutory advertising	-	90.00	(90.00)
-	Insurance	(974.40)	-	(974.40)
-	Sundry Expenses	(1.24)	-	(1.24)
-	Bank charges	(43.53)	-	(43.53)
-	Preferential Dividend*	(48,585.92)	-	(48,585.92)
-	Liquidators fee - time cost basis	(281,926.00)	(11,930.00)	(293,856.00)
-	Liquidators expenses	-	(3,389.28)	(3,389.28)
-	CIS Tax	(26,814.25)	-	(26,814.25)
-	Unsecured distribution **	-	(167,321.34)	(167,321.34)
-	Bank charges	-	(25.75)	(25.75)
-		(649,904.88)	(16,036.37)	(833,288.34)
	VAT control account	(485.66)	485.66	0.00
	Funds available	182,897.00	(15,549.91)	0.00

Please note all amounts are stated net of VAT.
 *Paid on 21 January 2019 at a rate of 100p in the £
 **Paid on 2 February 2023 at a rate of 4.56p in the £

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the unsecured creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Basis of cost	Costs incurred £
2	Photocopying - up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	82.07
2	Mileage - At a maximum of: <ul style="list-style-type: none">petrol/diesel/hybrid - 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc)full electric - 72 pence per milebicycle - 12 pence per mile	
1	Postage/Storage/Archiving costs	137.33
	Brought forward	6,001.29
	Total	6,220.69

The expense policy set out above has been approved by the unsecured creditors.

The table below provides details of all the expenses incurred in the liquidation:

	Brought forward from preceding period	Incurred in the period under review	Cumulative	Initial estimate	Variance	Notes
	£	£	£	£	£	
Agents' fees	3,343.75	-	3,343.75	250.00	3,093.75	1
Agents' fees - sale of assets	2,908.91	-	2,908.91	1,600.00	1,308.91	2
Agents' fees - contract debt related	294,679.28	-	294,679.28	1,000.00	293,679.28	3
Legal fees and expenses	3,000.00	-	3,000.00	3,000.00	-	
Storage costs	484.40	627.09	484.40	5,082.27	(4,597.87)	
Statutory advertising	-	90.00	90.00	-	-	
Bank charges	43.53	-	43.53	60.00	18.53	
Insurance	974.40	-	974.40	1,000.00	(25.60)	
Sundry Expenses	1.24	-	1.24	-	1.24	
CIS Tax	26,814.25	-	26,814.25	-	26,814.25	4
Liquidators Disbursements	6,001.39	219.40	6,220.79	-	6,220.79	
Total	338,251.15	936.49	338,560.55	11,992.27	326,513.28	

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Notes:

Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is because:

1. The variance between the estimated fee and actual fee was due to extra work we requested from former Company staff.
2. The variance between the estimated fee and the actual fee was due to extra work involved in relation to wiping data from the Company's systems following the sale of assets.
3. The variance between the estimated fee and the actual fee was due to the additional work involved in collecting book debts which were originally deemed irrecoverable
4. The variance is due to CIS being payable on certain contract debts that were collected.

Appendix C: Remuneration update

In our remuneration report dated 19 September 2019, we initially estimated our fees for the liquidation would be £148,365. As the liquidation progressed we realised that the level of work and therefore costs had been underestimated and we obtained creditors' consent for our fees estimate to be increased to £293,856.

Time costs in the period covered by this report have amounted to £118,527 and total time costs to date are £510,076.50. Timecosts have exceeded our revised fees estimate of £293,856.

The joint liquidators have drawn fees of £11,930 during the reporting period and £293,856 in total in line with the approval given, as shown on the enclosed receipts and payments account.

We set out later in this Appendix details of our work to date, expenses, subcontracted work and payments to associates.

Our hours and average rates

The table below shows our time costs incurred in the period from 25 August 2022 to 10 August 2023.

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Grand Total	Time costs	Average hourly rate
Accounting and Treasury				0.70	8.75	7.60		17.05	7,928.50	465.01
Assets					3.40			3.40	1,751.00	515.00
Closure Procedures				7.25	15.50			22.75	13,443.00	590.90
Creditors	0.45	0.30	7.35	14.20	45.45	2.00		69.75	41,559.25	595.83
Employees and Pensions			1.15		12.60			13.75	7,590.75	552.05
Investigations					1.20	0.25		1.45	361.00	248.97
Statutory and Compliance	2.25		2.15	17.30	36.95	0.20	4.60	63.45	37,560.25	591.97
Strategy and Planning				2.50	1.60			4.10	2,649.00	646.10
Tax and VAT				2.95	6.40			9.35	5,685.00	608.02
Grand Total	2.70	0.30	10.65	44.90	131.85	10.05	4.60	205.05	118,527.75	578.04

The table below shows cumulative time costs incurred for the period 25 August 2017 to 10 August 2023

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Grand Total	Time costs	Average hourly rate
Accounting and Treasury	-	-	0.05	2.15	68.35	29.90	5.00	105.45	28,580.50	271.03
Assets	0.50	-	14.50	67.85	57.30	5.55	-	145.70	49,822.75	341.95
Closure Procedures				7.25	15.50			22.75	13,443.00	590.90
Creditors	0.45	0.30	18.65	44.20	172.95	19.75	-	256.30	105,484.00	411.56
Employees and Pensions	0.50	-	7.95	13.05	77.65	15.85	-	115.00	37,832.25	328.98
Investigations	1.00	-	0.60	8.90	46.65	6.00	-	63.15	14,570.00	230.72
Statutory and Compliance	20.70	0.50	9.90	105.75	229.10	28.85	4.60	399.40	160,675.25	402.29
Strategy and Planning	5.00	-	6.00	9.25	27.65	9.20	-	57.10	22,232.75	389.37
Tax and VAT	-	6.50	10.55	40.40	74.95	9.40	-	141.80	77,436.00	546.09
Grand Total	28.15	7.30	68.20	298.80	770.10	124.50	9.60	1,306.65	510,076.50	390.37

Since our last report, the variance against estimated cost increased by £90,832.

The majority of this additional cost was in relation to the work required to properly deal with all creditors and issue the final dividend as well as statutory tasks required for the management of the liquidation and reporting to creditors.

The table below shows our previous estimate compared to actual time costs incurred:

Worktype	Previous Estimate	Total cost to date	Variance
Accounting and Treasury	16,134.05	28,580.50	(12,446.45)
Assets	48,123.35	49,822.75	(1,699.40)
Closure Procedures	4,195.00	13,443.00	(9,248.00)
Creditors	40,089.00	105,484.00	(65,395.00)
Employees and Pensions	24,935.20	37,832.25	(12,897.05)
Investigations	14,208.95	14,570.00	(361.05)
Statutory and Compliance	74,890.10	160,675.25	(85,785.15)
Strategy and Planning	19,820.00	22,232.75	(2,412.75)
Tax and VAT	51,460.50	77,436.00	(25,975.50)
Grand Total	293,856.15	510,076.50	(216,220.35)

We will not be seeking any further fee approval. As confirmed above, throughout the course of the liquidation we have drawn £293,856 in accordance with the approved fees estimate.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the joint liquidators.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

Grade	Up to 30 June 2023 £	From 1 July 2023 £
Partner	980	995
Appointment taking director	980	995
Director (not appointee)	915	915
Senior manager	860	860
Manager	730	730
Senior associate	515	540
Associate	375	395
Support staff	160	160
Offshore professionals	375-515	395-540

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2022 £	From 1 July 2023 £
Partner	1,810	1,810
Director	1,680	1,680
Senior manager	1,570	1,570
Manager	950	950
Senior associate / consultant	690	725
Associate / assistant consultant	375	375
Support staff	205	205

In common with many professional firms, our scale rates may rise e.g. to cover annual inflationary cost increases.

Our work in the period since our last report

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> • Dealing with payments and journals • Carrying out bank reconciliations and managing investment funds • Bank account management • Approving creditor bank details for payment of dividends • Arranging for dividend cheques to be signed and recording any rejected cheques • Payment of dividend cheques to the ISA Unclaimed Dividend Account • Closure of the bank account 	<ul style="list-style-type: none"> • Statutory duty to keep proper records to demonstrate transactions, assets and liabilities
Creditors	<ul style="list-style-type: none"> • Dealing with creditor correspondence via telephone, email and post • Ensuring dividend compliance matters are dealt with e.g. issuing the Notice of Intended Dividend • Completing the dividend checklist and dividend calculations • Declaring and paying the dividend to unsecured creditors • Monitoring for uncashed cheques 	<ul style="list-style-type: none"> • Benefit to creditors due to distribution
Employees and pensions	<ul style="list-style-type: none"> • Dealing with the returned preferential dividend cheques • Finalising and confirming all pension matters 	<ul style="list-style-type: none"> • Benefit to creditors due to distribution
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and delivering the joint liquidators' annual progress report to creditors • Filing report at Companies House and on the creditors portal • Periodic case and file reviews • Case file maintenance and filing 	<ul style="list-style-type: none"> • Required by statute and to ensure records kept in good order
Strategy and planning	<ul style="list-style-type: none"> • Case progression meetings • Monitoring costs and review of case expenses 	<ul style="list-style-type: none"> • Statutory duty to progress the liquidation efficiently and effectively
Tax & VAT	<ul style="list-style-type: none"> • Finalising the HMRC claim • Reclaiming VAT via 426 and processing relevant VAT journals 	<ul style="list-style-type: none"> • Required in line with our duties as proper officers of Tax & VAT
Closure Procedures	<ul style="list-style-type: none"> • Obtaining information to obtain clearances for case closure • Preparing closure checklists • Preparing and distributing the final account. 	<ul style="list-style-type: none"> • Statutory duty to progress the liquidation efficiently and effectively

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

Subcontracted work is work which we or our staff would normally do, that has been done by subcontractors. No work was subcontracted out by the joint liquidators throughout the course of the liquidation.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including drafting the Sale and Purchase Agreement	• Gateley Plc	• Legal expertise	• Time costs and disbursements
Review of Company contracts by quantity surveyors and collection of debts	• Naismiths	• Industry knowledge and expertise	• Combination of fixed fee and % of realisations
Property agents including valuation of the assets of the Company	• Hilco Global	• Industry knowledge	• Fixed fee
Review of Company contracts by quantity surveyors and collection of contract book debts	• Pythagoras	• Industry knowledge and expertise	• % of realisations

Appendix D: Other information

Company's registered name:	Excel (Portam) Limited
Trading name:	Excel (Portam) Limited
Registered number:	02232405
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Liquidators' appointment:	Zelf Hussain: 25 August 2017 - present Matthew Boyd Callaghan: 25 August 2017 - 10 May 2019 David Robert Baxendale: 10 May 2019 - present
Liquidators' names, addresses and contact details:	Zelf Hussain and David Robert Baxendale, both of PwC, 7 More London Riverside, London, SE1 2RT Email: adrienne.e.rorden@pwc.com Phone: 0113 289 4000

Notice of liquidators' final account before dissolution

(a) If the company is
incorporated outside the
UK or is an unregistered
company comply with
IR16 r1.6

Name of Company

Excel Portam Limited

Company Number (a)

02232405

(b) Insert full names of
liquidators

We (b) Zelf Hussain and David Robert Baxendale

the joint liquidators of the company, give notice to creditors and members that:-

(c) Details of these rights
can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
 - o eight weeks after delivery of the notice, or
 - o if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 10 August 2023

(d) insert a postal address
for the office-holder and
either an e-mail, or
telephone number, through
which the office holder may
be contacted

The Zelf Hussains contact details are:

(d) postal address: Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

email address: adrienne.e.rorden@pwc.com

contact telephone number: 0113 289 4000

Creditors' right to request information under rule 18.9 IR16

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.