
Joint liquidators' progress report
from 25 August 2017 to 24 August
2018

Excel (Portam) Limited
(in creditors' voluntary liquidation)

11 October 2018



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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	Excel (Portam) Limited
CVL	Creditors' voluntary liquidation
Clydesdale	Clydesdale Bank Plc
Ductwork	Spiralite Ductwork Solutions Limited
EBT	Employee Benefit Trust
firm/PwC	PricewaterhouseCoopers LLP
Group	Spiralite Holdings Limited, Specialist Insulation Limited, Spiralite Ductwork Solutions Limited and Excel (Portam) Limited
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Liquidators/we/us/our	Zelf Hussain and Matthew Boyd Callaghan
Naismiths	Naismiths Limited
Octopus	Octopus Administrative Services Limited
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
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
SHL	Spiralite Holdings Limited
SIL	Specialist Insulation Limited
unsecured creditors	Creditors who are neither secured nor preferential

Excel (Portam) Limited – in creditors' voluntary liquidation

Key messages

Why we've sent you this report

We're writing to update you on the progress of the liquidation of the Company in the 12 months since our appointment as liquidators.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Class of creditor	Current estimate (p in £)
Secured creditors	N/a
Preferential creditors	100
Unsecured creditors	0.2-0.3

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

What you need to do

We've previously asked for outstanding claims from unsecured creditors so that when we are in a position to do so, we can begin to agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it when we are in a position to do so. You can get a claim form by telephoning Kelly Panther on 0113 289 4205.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

We will write to ex-employees separately to agree their claims.

If you have already submitted a claim, then this report is for your information and you don't need to do anything.

Overview of what we've done to date

This is our first progress report to members and creditors.

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

The Company was part of the Group and was 100% owned by SHL.

The Company supplied and installed specialist insulation and ducting to the construction sector.

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. Excel 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 appointing Matthew Boyd Callaghan and I as liquidators.

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.

Since our appointment, we have:

- Issued statutory notifications confirming our appointment;
- Corresponded with the Company's creditors following our appointment;
- Completed a sale of the Company's vehicles;
- Completed a sale of the Company's plant and machinery;
- Collected contract book debts;
- Dealt with the Company's Employee Benefit Trust;
- Agreed the basis of the liquidator's remuneration with the Company's creditors;
- Dealt with the Company's post appointment tax affairs; and
- Dealt with the Company's post appointment VAT affairs.

More information in relation to the matters listed above can be found in the 'Progress since we last reported' section.

We remain in office mainly because we need to finalise the position in relation to the Company's contract book debts and distribute available funds to preferential and unsecured creditors.

Outcome for creditors

Secured creditors

The Company does not have any secured creditors.

Clydesdale Bank Plc 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 the 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. Based on current information, we think that the level of preferential claims will be in the region of £69,000.

We think we'll be able to pay the preferential creditors in full based on what we know currently. This dividend will be paid within the next six months. We will be contacting preferential creditors shortly in respect of their claims.

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 amount of the prescribed part is:

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- 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. Therefore all funds remaining after payment of costs, expenses and preferential creditors will be available for unsecured creditors.

At the moment we think available funds will be about £26,000 which means the dividend rate will be in the region of 0.2-0.3 pence in the pound. This estimate depends on future realisations, liquidation costs and the on the final level of claims and is only an indication. You shouldn't use it as the main basis for any bad debt provisions.

We've calculated this on the estimate of the unsecured creditors included in the statement of affairs (£8,137,766). To date we have received claims from creditors totalling £5,018,762.

We have not yet started the unsecured claims agreement process as we wanted to progress our work regarding asset realisations before deciding on a suitable strategy for agreeing claims.

Progress since we last reported

Realisation of assets

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 have appointed Naismiths to pursue recovery of debts due against the Company's contracts (the Company had a contract debtor ledger of £2,940,252, with an estimated to realise value in the statement of affairs of £518,000).

All Company records relating to the contracts were provided to Naismiths who subsequently have corresponded with all debtors.

To date Naismiths have recovered £58,826 against the contract debts. The majority of this was received outside of the period covered by this report and is therefore not shown on the receipts and payments account, £1,265 was received within the period covered by this report.

We have agreed a fee basis with Naismiths based on a percentage of realisations and time costs relating to the initial review of the debts. We have recently paid £15,289 to Naismiths in relation to the recoveries made to date. Again, this payment was made outside of the period covered by this report and is therefore not shown on the receipts and payments account.

Our next steps are to review the remaining contract debts and assess their recoverability as a number of the contract debtors have advised Naismiths that they have counter claims. We shall then make a decision as to how best to pursue any remaining debts.

Insurance refund

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

Connected party transactions

There have been no connected party transactions during the period of the liquidation apart from the sale of the assets to Excel 2002 Limited discussed above.

Other issues

Employee Benefit Trust

We were contacted by HMRC who advised that the Company was party to an EBT the Company had established some years ago. EBTs can be established by companies to make payments for bonuses or any other payments that they deem appropriate to staff members.

We sought internal specialist tax advice in relation to this matter and ascertained that none of the assets in the EBT are assets of the Company and the EBT's purpose was to hold money to be used for the benefit of the employees.

In the circumstances there is no method by which the Company can recall the funds back from the EBT for the benefit of the liquidation estate. However we understand that HMRC may have an increased unsecured claim against the Company because of the EBT.

We understand that HMRC may be in contact with the beneficiaries in respect of the benefits received by them. The level of claim by HMRC against the Company may reduce depending on the outcome of those discussions and we are awaiting notification of the position. A further update will be provided within the next update to creditors.

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, assisted by a former staff member.

One claimant provided the necessary evidence of a valid claim and we released the stock back to them. This stock was securely stored at the Company's former premises now occupied by Excel 2002 Limited and we facilitated discussions between the respective parties, for collection of the stock.

The second claimant attended site to inspect the stock which was located at the former premises of SIL, which had a new tenant in situ. We facilitated the initial site meeting via the former Company staff member.

Following this, despite several requests the claimant failed to submit paperwork to evidence their title to the stock. The tenant who occupied the site where the stock was stored was becoming increasingly keen for the stock to be removed.

The claimant finally confirmed they did not wish to collect the stock. As we had previously established that the stock was of no value to the liquidation estate we confirmed to the tenant that we had no further interest in it and that they were free to dispose of it as they saw fit.

The third claimant submitted the relevant documentation however following investigations we ascertained that the stock had been delivered to a third party site and was no longer available for recovery.

Statutory and compliance

Tax matters

We have drafted and submitted the Company's post appointment tax return for the period from 25 August 2017 to 27 June 2018. There was no tax liability payable to HMRC.

VAT matters

We have submitted VAT returns to HMRC in relation to the liquidation period.

The Company was part of a VAT group along with other companies within the Group. Prior to the closure of the administrations of SHL and SIL we requested that the Company was made the representative member of the VAT group. This change has now taken effect and we will continue to submit VAT returns until book debt realisations from the Company's contracts are concluded.

Investigations and actions

Following our appointment we dealt with numerous queries from unsecured creditors in relation to the Company, the reasons behind the Company's insolvency and transactions involving the Company and its directors.

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. At this time, nothing has come to our attention to suggest that we need to do any more work in line with our duties.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 25 August 2017 to 24 August 2018.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Kelly Panther on 0113 289 4205.

What we still need to do

We still need to carry out the following tasks:

- Finalise the position in relation to contract debtor collections;
- Finalise the EBT matter;
- Distribute funds available to preferential creditors;
- Review and adjudicate upon unsecured creditor claims and distribute funds to unsecured creditors accordingly;
- Finalise the Company's VAT and Tax position prior to closure of the liquidation;
- Draw our final fees; and

- Deal with closure matters including drafting and issuing the final report, closure of our internal systems, obtaining clearances from third parties and removal of the Liquidators' bond.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Kelly Panther on 0113 289 4205.

Yours faithfully



Zelf Hussain
Joint liquidator

Zelf Hussain and Matthew Boyd Callaghan have been appointed as joint liquidators of Excel (Portam) Limited. 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.

Appendix A: Receipts and payments

Excel (Portam) Limited

Receipts and payments for the period 25 August 2017 to 24 August 2018

Directors' statement of affairs

£	Receipts	25 August 2017 to 24 August 2018
		£
158,000.00	Pre appointment cash at bank	198,326.62
	- Vehicles	7,000.00
23,829.00	Plant & machinery	8,000.00
517,940.00	Book debts	1,264.83
	- Pre appointment insurance refund	1,340.90
	- Sundry debts and refunds	57.70
	- Bank interest	70.85
699,769.00		216,060.90

Payments

	- Agents' fees*	(3,343.75)
	- Agents' fees - sale of assets	(2,908.91)
	- Legal fees and expenses	(3,000.00)
	- Storage costs	(167.92)
	- Insurance	(974.40)
	Bank charges	(2.78)
		(10,397.76)

VAT control account 2,037.61

Balance at bank 207,700.75

Please note all amounts are stated net of VAT.

The funds are held in an interest bearing Barclays account.

**In respect of assistance in dealing with Company's books and records,
provision of information to Naismiths, and ROT claims.*

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period. 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.

	Brought forward from preceding period	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance	Notes
	£	£	£	£	£	£	£	
Agents' fees	-	3,343.75	3,343.75	-	3,343.75	250.00	3,093.75	1
Agents' fees - sale of assets	-	2,908.91	2,908.91	-	2,908.91	1,600.00	1,308.91	2
Agents' fees - contract debt related	-	15,289.00	15,289.00	Uncertain	Uncertain	1,000.00	Uncertain	3
Legal fees and expenses	-	3,000.00	3,000.00	-	3,000.00	3,000.00	-	
Liquidator's fees	-	104,937.40	104,937.40	63,403.40	168,340.80	148,365.25	(19,975.55)	4
Liquidator's disbursements (category 1)	-	905.01	905.01	500.00	1,405.01	-	1,405.01	5
Storage costs	-	167.92	167.92	4,914.35	5,082.27	5,082.27	-	
Bank charges	-	2.78	2.78	50.00	52.78	60.00	7.22	
Insurance	-	974.40	974.40	-	974.40	1,000.00	25.60	
Total	-	131,529.17	131,529.17	68,867.75	185,107.92	160,357.52	(14,135.06)	

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. This figure cannot be estimated as it is reliant on future contract debt realisations. The initial estimate was provided before we had finalised the fee agreement with Naismith's.
4. Our final costs are likely to exceed the initial fee estimate, however, in the event that they do and we wish to recover the cost, then a further fees estimate will be provided to creditors for their approval.
5. An initial estimate relating to our disbursements was omitted from the remuneration report.

Excel (Portam) Limited – in creditors' voluntary liquidation

Appendix C: Remuneration update

Our fees were approved on a time costs basis by the general body of creditors on 9 October 2017. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation.

We have not yet drawn any fees from the liquidation estate.

The time cost charges incurred in the period covered by this report are £104,937.40. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our final costs are likely to exceed the initial fees estimate of £148,365 outlined in our remuneration report. However, in the event that they do and we wish to recover the cost, then a further fees estimate will be provided to creditors for approval.

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

Our hours and average rates

Time costs for the period from 25 August 2017 to 24 August 2018

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £	Initial estimate £	Variance £
1 Accounting and treasury	-	-	-	-	0.35	35.35	-	41.25	8,176.90	198.26	10,857.60	(2,678.70)
2 Assets	0.50	-	13.90	17.35	34.95	0.60	-	67.30	21,605.15	321.03	13,994.55	7,610.60
3 Creditors	-	-	-	5.40	7.00	0.10	6.40	18.90	3,865.30	206.10	40,089.00	(36,193.70)
4 Employees and pensions	-	-	-	8.60	34.80	13.90	-	57.30	14,241.00	248.53	12,442.90	1,798.10
5 Investigations	0.50	-	0.60	8.90	45.45	5.75	-	61.20	13,776.45	225.11	8,920.00	4,856.45
6 Statutory and compliance	1.50	-	2.20	16.55	33.20	7.90	6.30	67.65	16,895.60	249.75	23,264.80	(6,369.20)
7 Strategy and planning	3.00	-	0.80	8.65	24.95	3.30	-	40.70	11,528.25	285.71	16,427.40	(4,799.15)
8 Tax & VAT	-	5.90	-	3.80	21.60	5.15	0.75	37.20	14,716.75	395.61	18,174.00	(3,457.25)
9 Closure procedures	-	-	-	-	-	-	-	-	-	-	4,195.00	(4,195.00)
Total for the period	5.50	5.90	17.50	66.50	237.30	42.25	13.45	391.50	104,537.40	268.04	148,365.25	(43,427.85)
Brought forward	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	391.50	104,537.40	-	-	-

We have exceeded our initial fees estimate in the following categories:

Assets – This is due to increased costs associated with the collection of the contract debt ledger such as liaising with the quantity surveyors in relation to this matter and agreeing a fee basis with the quantity surveyors. Work relating to the ROT claims received is also included within this category, two of the claims were not straightforward and required further investigation work.

Employees and pensions – Further work was needed in relation to the pension scheme's claim to the Redundancy Payments Service.

Investigations – Our initial estimate was exceeded due to the level of communications with unsecured creditors in relation to the Company, its directors and the reasons behind the Company's insolvency.

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 us.

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 (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	From 1 July 2017	From 1 July 2018
Partner	865	890
Director	760	780
Senior manager	575	590
Manager	495	510
Senior associate	412	425
Associate	258	265
Support staff	129	135

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2017	From 1 July 2018
Partner	1,315	1,520
Director	1,230	1,390
Senior manager	1,210	1,230
Manager	735	770
Senior Associate / consultant	545	570
Associate / assistant consultant	270	305
Support staff	160	250

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

Our work in the period

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	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none"> Opening bank accounts and arranging facilities. Dealing with receipts, payments and journals. Carrying out bank reconciliations and managing investment of funds. Corresponding with pre appointment banks regarding transfers. 	<ul style="list-style-type: none"> Ongoing maintenance of the administration. 	<ul style="list-style-type: none"> Statutory duty to keep proper records to demonstrate transactions, assets and liabilities.
Assets – Contract debts	<ul style="list-style-type: none"> Engaged Naismiths to review the Company's contract debtor ledger. Collection of Company records relating to contract debtors. Review of information from Naismiths. Regular communication with Naismiths. Agreement of fee basis with Naismiths. 	<ul style="list-style-type: none"> To realise maximum value for the Company's assets. 	<ul style="list-style-type: none"> Benefit for creditors as this resulted in realisations into the liquidation estate.
Assets – Sale of assets	<ul style="list-style-type: none"> Engaged agents to provide a valuation of the Company's assets. Engaged with parties interested in purchasing the Company's assets. 	<ul style="list-style-type: none"> To realise maximum value for the Company's assets. 	<ul style="list-style-type: none"> Benefit for creditors as this resulted in realisations into the liquidation estate.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	<ul style="list-style-type: none"> Engaged solicitors to draft the sale and purchase agreement. Reviewed the sale and purchase agreement. 		
Assets - Insurance	<ul style="list-style-type: none"> Identified assets which required insurance. Liaised with insurance broker to ensure assets were insured. Advised insurance broker when cover no longer required. 	<ul style="list-style-type: none"> To ensure Company assets adequately insured. 	<ul style="list-style-type: none"> Necessary to ensure the proper administration of the insolvency.
Assets – Retention of title claims	<ul style="list-style-type: none"> Arranging for the completion of retention of title claim forms. Arranging for claimants to attend site to identify goods. Adjudicating upon claims. Corresponding with claimants regarding outcome of adjudication. 	<ul style="list-style-type: none"> To comply with the Company's contractual obligations. 	<ul style="list-style-type: none"> Direct benefit to the creditors with valid retention of title claims.
Creditors	<ul style="list-style-type: none"> Preparing and sending initial letter and notifications to creditors following appointment. Receiving and following up creditor enquiries via telephone, email and post. Filing proofs of debt. 	<ul style="list-style-type: none"> To ensure all creditors are kept up to date in relation to the progress of the liquidation. 	<ul style="list-style-type: none"> Financial benefit to creditors due to potential distribution.
Employees and pensions	<ul style="list-style-type: none"> Sending initial letters to former employees. Reviewing claims received. 	<ul style="list-style-type: none"> As required by statute. 	<ul style="list-style-type: none"> Benefit to preferential creditors due to distribution.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	<ul style="list-style-type: none"> Reviewing pension scheme claim. 		
Investigations	<ul style="list-style-type: none"> Collecting books and records where related to investigatory work. Review of Company information received. Manager and appointee review ahead of submission to Insolvency Service. Submission of findings to Insolvency Service. 	<ul style="list-style-type: none"> As required by statute. 	<ul style="list-style-type: none"> Required by statute.
Statutory & compliance	<ul style="list-style-type: none"> Sending initial notices to third parties following our appointment. Drafting and delivering the first report to creditors. Drafting and delivering the remuneration report to creditors. Arranging for the collection of Company books and records. Periodic case reviews. 	<ul style="list-style-type: none"> To comply with statutory obligations. 	<ul style="list-style-type: none"> Required by statute.
Strategy and planning	<ul style="list-style-type: none"> Completing tasks relating to job acceptance. Team meetings to set strategy and review progress. 	<ul style="list-style-type: none"> To ensure orderly management and progression of the case in a cost effective manner. 	<ul style="list-style-type: none"> Statutory duty to keep proper records.
Tax & VAT	<ul style="list-style-type: none"> Gathering information in relation to the Company's tax & VAT affairs. Carrying out initial tax review. 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax and VAT. 	<ul style="list-style-type: none"> No direct benefit to creditors. In compliance with duties as proper officers for tax and VAT.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	<ul style="list-style-type: none"> Corresponding with HMRC in relation to EBT. Preparation and submission of the Company's tax return. Liaising with internal tax specialists in relation to the EBT. Corresponding with HMRC in relation to the Company's VAT matters and Excel becoming group representative member. Preparation and submission of the Company's periodic VAT returns. 		

Our future work

We still need to do the following work in the liquidation.

Area of work	Work we need to do	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
Accounting & treasury	<ul style="list-style-type: none"> Dealing with receipts, payments and journals. Carrying out bank reconciliations and managing investment of funds. Closure of bank account. 	<ul style="list-style-type: none"> 2,678.70 	<ul style="list-style-type: none"> Statutory duty to keep proper records to demonstrate transactions, assets and liabilities.
Assets – Contract debts	<ul style="list-style-type: none"> Review of contract debtor ledger following initial receipt of debtor funds into the liquidation. Final payment (if necessary) to Naismiths. 	<ul style="list-style-type: none"> 5,000.00 	<ul style="list-style-type: none"> Benefit to creditors due to distribution.
Creditors	<ul style="list-style-type: none"> Review of creditor's claims. 	<ul style="list-style-type: none"> 36,193.70 	<ul style="list-style-type: none"> Benefit to creditors due to distribution.

Area of work	Work we need to do	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
	<ul style="list-style-type: none"> • Adjudicate upon claims received. • Review of preferential creditor claims. • Distribution of dividend to preferential creditors. • Dealing with pension scheme claim in liquidation. • Issue notice of intended dividend to all creditors where claims not received. • Declare dividend to creditors. • Advertise for claims. • Issue dividend cheques to creditors. • Dealing with general creditor correspondence. 		
Employees and pensions	<ul style="list-style-type: none"> • Notifying pension regulator of closure of liquidation. 	<ul style="list-style-type: none"> • 300.00 	<ul style="list-style-type: none"> • Duty to end the liquidation in a proper manner.
Statutory & compliance	<ul style="list-style-type: none"> • Delivering notice of liquidator's annual report to creditors. • Drafting and delivering liquidator's final report. • Periodic case compliance reviews. 	<ul style="list-style-type: none"> • 6,369.00 	<ul style="list-style-type: none"> • Required by statute.
Strategy and planning	<ul style="list-style-type: none"> • Case progression meetings. • Updating estimated outcome statement. 	<ul style="list-style-type: none"> • 5,210.00 	<ul style="list-style-type: none"> • Statutory duty to keep proper records and progress cases.
Tax & VAT	<ul style="list-style-type: none"> • De-registration of Company for VAT matters. • Claim final VAT using VAT 426 form. • General correspondence with HMRC. 	<ul style="list-style-type: none"> • 3,457.00 	<ul style="list-style-type: none"> • No direct benefit to creditors. In compliance with duties as proper officers for tax and VAT.
Closure	<ul style="list-style-type: none"> • Removal of liquidator's bond. • Request clearances from third parties. 	<ul style="list-style-type: none"> • 4,195.00 	<ul style="list-style-type: none"> • No direct benefit to creditors. Statutory duty to end insolvency

Area of work	Work we need to do	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
	<ul style="list-style-type: none"> Review of case file by manager and liquidator. Closure of internal systems. 		proceedings in a proper manner.

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation but has not been approved by the general body of creditors, therefore any Category 2 disbursements incurred will be written off and not recharged by the liquidation estate.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
2	Photocopying – at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	Other	
	Liquidators' insurance	225.00
	Postage costs	680.01
	Total	905.01

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.

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">• Drafting Sale and Purchase Agreement	<ul style="list-style-type: none">• Gateley LLP	<ul style="list-style-type: none">• Legal expertise	<ul style="list-style-type: none">• Time costs and disbursements
Review of Company contracts by quantity surveyors	<ul style="list-style-type: none">• Naismiths	<ul style="list-style-type: none">• Industry knowledge and expertise	<ul style="list-style-type: none">• Combination of fixed fee and % of realisations
Property agents, including: <ul style="list-style-type: none">• Valuation of the assets of the Company.	<ul style="list-style-type: none">• Hilco Global	<ul style="list-style-type: none">• Industry knowledge	<ul style="list-style-type: none">• Fixed fee
Retention of Title site visits. Books and records boxing up for storage. Provision of contract information to Naismiths.	<ul style="list-style-type: none">• Former Company staff	<ul style="list-style-type: none">• Knowledge of the Company	<ul style="list-style-type: none">• Time costs

We require all third party professionals to submit time cost analyses and narrative; or alternatively a schedule of realisations achieved in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Review invoices to the terms agreed at the outset; and
- Where fees are charged on a time cost basis, a breakdown of such costs in requested and reviewed before payment.

Appendix D: Other information

Company's registered name:	Excel (Portam) Limited
Trading name:	Excel (Portam) Limited
Registered number:	02232405
Registered address:	Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	25 August 2017
Liquidators' names, addresses and contact details:	Zelf Hussain and Matthew Boyd Callaghan of PwC, 7 More London, Riverside, London, SE1 2RT

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 02232405

Company name in full Excel (Portam) Limited

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

2 Liquidator's name

Full forename(s) Zelf

Surname Hussain

3 Liquidator's address

Building name/number PwC 7 More London

Street Riverside

London

Post town

County/Region

Postcode SE12RT

Country

4 Liquidator's name

Full forename(s) Matthew Boyd

Surname Callaghan

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

5 Liquidator's address

Building name/number PwC 7 More London

Street Riverside

Post town London

County/Region

Postcode SE12RT

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	2	d	5	m	0	m	8	y	2	y	0	y	1	y	7
To date	d	2	d	4	m	0	m	8	y	2	y	0	y	1	y	8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	i	d	2	m	1	m	0	y	2	y	0	y	1	y	8
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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.

Contact name **Kelly Panther**Company name **PwC**Address **29 Wellington St**Post town **Leeds**

County/Region

Postcode

L	S	1	4	D	L
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Country

DX

Telephone **0113 289 4205****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 or email 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

