

Joint liquidators' progress report from 25 August 2021 to 24 August 2022

20 October 2022

Excel Portam Limited - in liquidation

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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 (Portam) Limited
CIS Tax	Construction Voluntary Liquidation
Clysdale	Clydesdale Bank Plc
EBT	Employee Benefit Trust
Firm/PWC	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Liquidators/we/us/our	Zelf Hussain and David Robert Baxendale
HMRC	HM Revenue and Customs
Naismiths	Naismiths Limited
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A 1A86 and the insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 1A86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pensions contributions in certain circumstances
Pythagoras	Pythagoras Capital Limited
SHL	Spiralite Holdings 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. If you require a copy of any of the previous reports, please email Catherine Elliott at catherine.elliott@pwc.com. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Zelf Hussain and David 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 update you on the progress of the liquidation of the Company in the 12 months since our last report dated 19 October 2021.

You can still view our earlier reports on our website at www.pwc.co.uk/excelportam. No passwords are required to access the reports.

How much creditors have received

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

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditor(s)	N/A	N/A
Preferential creditors	100 (Paid)	100
Unsecured creditors	3-3.8	2.7-3

The estimated outcome for creditors has increased slightly as the adjudication of claims has progressed.

What you need to do

We've previously asked for outstanding claims from unsecured creditors so that we can agree to them for dividend purposes. If you have not already done so, please send your claim to us as soon as possible. You can get a claim form by contacting Catherine Elliott 0113 289 4076 or by downloading it from our case website - www.pwc.co.uk/excelportam.

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

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 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 have written to former employees separately to agree their claims.

Overview of what we've done to date

This is our fifth progress report to members and creditors. You may wish to refer to previous reports which can be found at www.pwc.co.uk/excelportam.

As explained in our previous reports, we:

- Appointed and monitored debt collection agents (Naismiths and Pythagoras) to pursue recovery of debts due on 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);
- Completed sales of the Company's vehicles and plant and machinery;
- Complied with our initial and ongoing statutory obligations as joint liquidators of the Company;
- Reviewed the status of the Company's Employee Benefit Trust (EBT) and sought advice on the potential reduction in HMRC's unsecured claim;
- Agreed the basis of the liquidators' remuneration with the Company's creditors;
- Dealt with the Company's post appointment tax / VAT affairs and pre-appointment insurance claims;
- Completed a surrender of the lease of the Company's trading property back to the landlord;
- Resolved a number of retention of title claims;
- Corresponded with the Company's creditors following our appointment and dealt with numerous queries from unsecured creditors in relation to the Company, the reasons for the Company's insolvency and transactions involving the Company and its directors; and
- Discharged our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

When we last reported to creditors, the key outstanding matters in the liquidation were as follows:

- Complete the adjudication of unsecured creditor claims (including HMRC claim and EBT matter), to be able to calculate and distribute surplus funds to unsecured creditors;
- Obtain confirmation from HMRC that the Company has been deregistered for VAT;
- Receive the CIS tax refund and make payment to the contract collection agents for their share of the refund;
- Receive/chase tax and VAT clearance from HMRC and that there are no outstanding corporation tax or VAT matters;
- Raise and pay our final invoice for the balance of fees up to the approved amount;
- Complete and submit the final VAT 426 for deregistered companies;
- Pay any uncashed dividend cheques to the Insolvency Services' Unclaimed Dividend Account;
- Complete the closure checklist and issue the final progress report once all matters are complete; and
- Complete the final case filing and close the systems.

We remain in office mainly because we need to finalise the adjudication of unsecured claims before paying a dividend to 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 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 actual received claims totalled £48,585.92 and we paid preferential creditors in full on 21 January 2019.

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. Therefore all funds remaining after the payment of costs, expenses and preferential creditors will be available for unsecured creditors.

At the moment we estimate available funds of £170k, which would allow a dividend in the region of 3 - 3.8 pence in the pound. This estimate depends on final costs of the liquidation and the final level of claims admitted and is therefore only an indication. You shouldn't use it as the main basis for any bad debt provisions.

At the time of the last report we had received claims of £5,992,501 against a statement of affairs value of £7,883,216. We'd admitted £2,891,345 of the claims received. These figures have not changed however in the period one claim of £1.381m has been rejected.

The estimate above is based on the amount of awaited claims per the statement of affairs, the admitted claims and the claims received which are in the process of being adjudicated.

As detailed below, we have recently received information regarding the tax matters in respect of the Employee Benefit Trust. This will enable us to adjudicate on HMRC's claim with a view to issuing, in December, a notice of intention to declare ("NOID") a first and final distribution to creditors. This notice will give a minimum of 21 days notice of a final date for creditors to submit their claims if they have not already done so. The dividend will be paid within 2 months of that final date for claims.

Progress since we last reported

Realisation of assets

The debt collection work concluded in a previous reporting period, however in this reporting period we have received a further £4,864.40 in relation to book debts, as per the receipts and payments account shown at appendix A. We do not expect to receive any further contract debt realisations. This realisation was subject to our recovery agent's fees which are also shown on the receipts and payments account.

As previously reported we were awaiting on a CIS refund of £26,814 from HMRC which related to some of the contract debts previously recovered. A proportion of this refund was due to Pythagoras as it related to contract debts that they recovered for the Company. In the period HMRC requested further documentation in relation to this refund and after liaising with Pythagoras we decided that there was no financial merit in pursuing this refund further, owing to the associated costs.

Connected party transactions

There have been no connected party transactions during the current period and none are anticipated.

Claims agreement

As stated elsewhere in the report we believe we can now deal with HMRC's claim with a view to issuing a NOID in the next couple of months and doing a first and final distribution to creditors early in the new year.

Other issues

Employee Benefit Trust (EBT)

We understand that the tax matters relating to the EBT have now been settled with no liability owed by the Company. As such we consider this matter closed and are now in a position to finalise HMRC's claim in the liquidation.

Statutory and compliance

Tax matters

During the Liquidation there has been no tax liability payable to HMRC.

HMRC gave tax clearance (confirmation that we have discharged all our obligations in respect of the Company's tax affairs) some time ago. However as previously reported we had to make a further submission to HMRC in respect of the CIS tax referred to above that had been deducted from some of the contract debt recoveries. The decision was made in the period to no longer pursue this claim and we have now received confirmation from HMRC that tax matters are complete and clearance has been granted once more.

VAT matters

In our last report we advised that a request for de-registration for VAT purposes had not been actioned by HMRC due to complications arising from the Company belonging to a VAT group. In the period covered by this report we have submitted further information to HMRC. The deregistration has been processed by HMRC and the Company is now deregistered with effect from 1 December 2020.

We have received a VAT refund of £22,306.41 in this period in respect of a VAT 426 which was submitted in the prior period.

Investigations and actions

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 2021 to 24 August 2022.

The 24p sundry expense relates to extra PAYE/NIC deductions following a re-issue of a preferential dividend cheque.

We have also incurred book debt recovery fees of £2,432.20 and bank charges of £25.75.

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.

Our fees

We set out in Appendix C an update on our fees, expenses 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/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning Catherine Elliott on 0113 280 4076.

What we still need to do

- Finalise HMRC's claim, issue a NOID for a first and final dividend, adjudicate any further claims received as a result of the NOID and calculate and distribute funds to unsecured creditors;
- Raise and pay our final invoice for the balance of fees up to the approved amount;
- Complete and submit a final 426 for deregistered companies;
- Pay any unsecured dividend cheques to the Insolvency Services' Unclaimed Dividend Account;
- Complete the closure checklist and issue our final progress report once all matters are complete; and
- Complete the final case filing and closure of our systems.

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 Catherine Elliott on 0113 280 4076.

Yours faithfully



Zelf Hussain
Joint liquidator

Appendices

Appendix A: Receipts and payments

Excel (Portam) Limited

Receipts and payments for the period 25 August 2020 to 24 August 2022

Directors' statement of affairs		25 August 2017 to 24 August 2021	25 August 2021 to 24 August 2022	25 August 2017 to 24 August 2022
£	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	607,651.41	4,864.40	612,515.81
-	Pre appointment insurance refund	1,340.90	-	1,340.90
-	Sundry debts and refunds	57.70	-	57.70
-	Bank interest	6,046.51	-	6,046.51
699,769.00		828,423.14	4,864.40	833,287.54
	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)		(484.40)
-	Insurance	(974.40)	-	(974.40)
	Sundry Expenses*	(1.00)	(0.24)	(1.24)
	Bank charges	(17.78)	(25.75)	(43.53)
	Preferential Dividend*	(48,585.92)	-	(48,585.92)
	Liquidators fee - time cost basis	(281,926.00)		(281,926.00)
	CIS Tax	(26,814.25)	-	(26,814.25)
-		(647,446.69)	(2,458.19)	(649,904.88)
	VAT control account	(22,305.63)	£21,819.97	(485.66)
	Funds available	158,670.82	£24,226.18	182,897.00

Please note all amounts are stated net of VAT.

Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties
The funds are held in a non-interest bearing Barclays account.

*Paid on 21 January 2019 at a rate of 100p in the £

Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate, but excludes 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 policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses have been incurred by us as liquidators or our associates, together with details of the Category 1 expenses that have been incurred by PwC and will be recharged to the case:

Category	Policy	Costs incurred (£)
2	Photocopying - up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	142.00
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	315.00
	Storage/Archiving costs	249.00
	Total for this period	706.00

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

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

	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	294,679.28	-	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	3,000.00	-	
Storage costs	484.40	-	484.40	4,500.00	4,984.40	5,082.27	- 97.87	
Bank charges	17.78	25.75	43.53	35.00	78.53	60.00	18.53	
Insurance	974.40	-	974.40	-	974.40	1,000.00	- 25.60	
Sundry Expenses	1.00	0.24	1.24	-	1.24	-	1.24	
CIS Tax	26,814.25	-	26,814.25	-	26,814.25	-	26,814.25	4
Liquidators Disbursements	5,295.39	706.00	6,001.39		6,001.39	-	6,001.39	
Total	337,519.16	731.99	338,251.15	4,535.00	342,786.15	11,992.27	330,793.88	

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.

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

1. Extra work we requested from former Company staff.
2. Extra work involved in relation to wiping data from the Company's systems following the sale of assets.
3. Additional work involved in collecting books debts which were originally deemed irrecoverable
4. CIS tax being deducted from certain contract debts that were collected.

Appendix C: Remuneration update

Our hours and average rates

The table below shows our time costs incurred in the period from 25 August 2021 to 24 August 2022

	Partner	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Grand Total	Time costs	Average hourly rate
Accounting and Treasury			0.10	2.60	2.75	5.00	10.45	3,369.00	322.39
Assets				0.95			0.95	403.75	425.00
Creditors		3.50	5.70	21.05	2.85		33.10	14,973.75	452.38
Employees and Pensions		0.15					0.15	139.50	930.00
Statutory and Compliance	3.50	0.50	16.10	40.55	7.55		68.20	31,697.00	464.77
Strategy and Planning				0.75	4.30		5.05	1,522.75	301.53
Tax and VAT		0.40	1.90	17.00			19.30	10,123.00	524.51
Grand Total	3.50	4.55	23.80	82.90	17.45	5.00	137.20	62,228.75	453.56

The table below shows cumulative time costs incurred for the period 25 August 2017 to 24 August 2022

	Partner	Director	Senior Manager	Manager	Senior Associate	Associate/ Other	Offshore Professionals	Grand Total	Time costs	Average hourly rate
Accounting and Treasury			0.05	1.45	59.60	22.30	5.00	88.40	20,652.00	233.62
Assets	0.50		14.50	67.85	53.90	5.55		142.30	48,071.75	337.82
Creditors			11.30	30.00	127.50	17.75		186.55	63,924.75	342.67
Employees and Pensions	0.5		6.80	13.05	65.05	15.85		101.25	30,241.50	298.68
Investigations	1.00		0.60	8.9	45.45	5.75		61.70	14,209.00	230.29
Statutory and Compliance	18.45	0.50	7.75	88.45	192.15	28.65		335.95	123,115.00	366.47
Strategy and Planning	5.00		6.00	6.75	26.05	9.20		53.00	19,583.75	369.50
Tax and VAT		6.50	10.55	37.45	68.55	9.40		132.45	71,751.00	541.72
Grand Total	25.45	7.00	57.55	253.90	638.25	114.45	5.00	1,101.60	391,548.75	355.44

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 £62,229 and total time costs to date are £391,549, however we do not intend to see further fee approval. To date we have drawn £281,926.

We have previously advised of the reasons for the increase in time costs, and during this period it has largely been issues relating to the EBT and HMRC claim that have resulted in higher costs than expected. These matters have also resulted in the liquidation becoming further protracted with the resultant additional holding costs in relation to statutory and compliance matters and creditors as explained below in further detail.

Statutory and Compliance/Strategy and Planning/Tax and VAT - Due to the prolonged period of the liquidation we have had to complete more statutory reporting along with compliance work. We also issued a general website notice to creditors in the period to help reduce reporting costs going forward.

Creditors - Relates largely to the issues relating to the EBT and HMRC claim, alongside internal strategy meetings and dealing with creditor enquiries.

The table below shows our previous estimate compared to actual time costs incurred and our future estimated costs.

Work Type	Previous Estimate	Total cost to date	Estimated future costs	Total Costs	Variance
Accounting & Treasury	16,134.05	20,652.00	2,000.00	22,652.00	(6,518)
Assets	48,123.35	48,071.75	-	48,071.75	52
Creditors	40,089.00	63,924.75	6,000.00	69,924.75	(29,836)
Employees & Pensions	24,935.20	30,241.50	-	30,241.50	(5,306)
Investigations	14,208.95	14,208.95	-	14,208.95	-
Statutory & Compliance	74,890.10	123,115.00	12,000.00	135,115.00	(60,225)
Strategy & Planning	19,820.00	19,583.75	3,000.00	22,583.75	(2,764)
Tax & VAT	51,460.50	71,751.00	500.00	72,251.00	(20,791)
Closure Procedures	4,195.00	-	4,195.00	4,195.00	-
Grand Total	293,856.15	391,548.70	27,695.00	419,243.70	(125,388)

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	Up to 30 June 2022 £	From 1 July 2022 £
Partner	980	980
Appointment taking director	740	980
Director (not appointee)	740	915
Assistant director	625	900
Senior manager	625	860
Manager	525	730
Senior associate	425	515
Associate	280	375
Support staff	130	160
Offshore professionals	280-425	375-515

Reflecting the increasingly mobile and flexible nature of the PwC workforce and the narrowing of our London and regional cost bases, we have moved to one uniform rate card for our standard restructuring and insolvency services from 1 July 2022. This is in line with other parts of PwC, and is also consistent with wider insolvency market practice. We will continue to have a separate rate card for specialist services including our tax, data and technologist support.

Should an increase in charge out rates result in our time costs exceeding the fee estimate provided to creditors at the time we sought approval of the basis of our remuneration, we will need to seek approval from the relevant creditor body in order to draw fees in excess of that estimate.

We have a diverse range of experience and capability within our director and senior manager teams. We have created two further grades within this population to reflect different levels of experience. We have differentiated between those directors who take insolvency appointments and lead insolvency cases (thereby providing considerable leverage to our appointment taking partners and reducing overall costs to insolvent estates), and those directors who help to support the delivery of our insolvency strategy. We have also created differential rates in our senior manager team, acknowledging those insolvency qualified and long serving insolvency experienced senior managers separately from those who are not yet insolvency qualified.

Role descriptions applicable to the new rates are below. In addition, as the range of work that may be undertaken by our offshore professional colleagues increases, we also provide updated information for that role.

Title	Description
Appointment taking director	A licensed insolvency practitioner acting as an office holder on the insolvency appointment and subject to additional office-holder responsibilities compared to a Director who is not an appointed office-holder. Highly experienced in insolvency matters at a senior level, including managing complex insolvencies and supervising teams.
Assistant director	Individuals of Senior Manager title but who are highly experienced in insolvency matters and either with more than 10 years insolvency experience at Senior Manager level or are qualified to JIEB level.
Offshore Professional	Offshore professional colleagues may provide assistance, albeit that the majority of the work on this case will be undertaken by the UK based team. An off-shore professional at the higher end of the fee bracket generally has appropriate insolvency experience or an accounting qualification, depending on the nature of the work and will assist with planning and control of various aspects of the insolvency. An off-shore professional at the lower end of the fee bracket will typically have a finance-related qualification and appropriate skills to complete basic insolvency related tasks and provide administrative support to the team including efficient document preparation and data entry, records management, and general data analytics. All work under the supervision of more senior staff.

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 2021 £	From 1 April 2022 £
Partner	1,680	1,810
Director	1,540	1,680
Senior manager	1,425	1,570
Manager	860	950
Senior associate/consultant	640	690
Associate	345	375
Support staff	230	205

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

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.

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	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"> • Dealing with payments and journals • Carrying out bank reconciliations and managing investment funds • Bank account management • Paying uncashed preferential dividend cheques to the Insolvency Services Uncashed Dividends 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 • Filing proofs of debt • Adjudication of unsecured creditor claims and in particular the HMRC claim/EBT matter • Updating and maintaining an estimated outcome statement 	<ul style="list-style-type: none"> • Benefit to creditors due to distribution
Employees and pensions	<ul style="list-style-type: none"> • Dealing with the unsecured element of employees' claims 	<ul style="list-style-type: none"> • Benefit to creditors due to distribution
Statutory and compliance	<ul style="list-style-type: none"> • Preparing and delivering liquidators' annual progress report to creditors • Filing report at Companies House • 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 	<ul style="list-style-type: none"> • Statutory duty to progress the liquidation efficiently and effectively
Tax & VAT	<ul style="list-style-type: none"> • Correspondence with HMRC in relation to the CIS refund • Correspondence with HMRC in relation to the VAT de-registration • Liaising with HMRC regarding tax clearance 	<ul style="list-style-type: none"> • In compliance of with duties as proper officers for tax and VAT

Our future work

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

Area of work	Work undertaken	Estimated cost £	Whether or not the work will provide a financial benefit to creditors
Accounting and treasury	<ul style="list-style-type: none"> Deal with receipts, payments and journals Carry out bank reconciliations and managing investment of funds Closure of bank account and payment of any uncashed cheques to the Insolvency Services Account 	• 2,000	• Statutory duty to keep proper records to demonstrate correct accounting for asset recoveries, expenses and liabilities
Creditors	<ul style="list-style-type: none"> Review creditors' claims and prepare for distribution Adjudicate upon claims received Issue notice of intended dividend to all creditors where claims not received Advertise for claims Prepare dividend checklist and calculate the dividend rate Declare dividend to creditors Issue dividend cheques to creditors Deal with uncashed dividend cheques Deal with general creditor correspondence 	• 6,000	• Benefit to creditors due to distribution
Statutory and compliance	<ul style="list-style-type: none"> Prepare and deliver the liquidators' annual progress report to creditors Monitor the case diary system Draft and deliver the liquidators final report Periodic case compliance reviews File correspondence 	• 12,000	• Required by statute. Progress reports keep creditors informed of progress.
Strategy and planning	<ul style="list-style-type: none"> Case progression meetings Updating estimated outcome statement Record decisions and strategy considerations 	• 3,000	• Statutory duty to keep proper records and progress the liquidation
Tax & VAT	<ul style="list-style-type: none"> Final VAT 426 claim 	• 500	• Recovery of VAT for benefit of creditors and to comply with duties as proper officers for VAT.
Closure	<ul style="list-style-type: none"> Release of liquidators' bond Request clearances from third parties Final filing and review of case file by manager and liquidator Closure of internal systems 	• 4,195	• No direct benefit to creditors. Statutory duty to end insolvency proceedings in a proper manner

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 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 LLP	• 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 collect 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:	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 David Robert Baxendale of PwC, 7 More London, Riverside, London, SE1 2RT Email: catherine.elliott@pwc.com Telephone: 0113 289 4076
