

# Joint Administrators' Final progress report

*P&H (1925) Limited - in administration*  
CR-2017-008978

In the High Court of Justice, Business and Property  
Courts of England and Wales, Insolvency and  
Companies List (ChD)

24 February 2021

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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
ABLs	Asset Based Lenders, namely Barclays Bank Plc, HSBC Invoice Finance (UK) Limited, PNC Business Credit (a trading name of PNC Financial Services UK Limited), RBS Invoice Finance Limited and Santander UK Plc
Administrators / we /us / our	Matthew Boyd Callaghan, Ian David Green and Zelf Hussain to 10 May 2019 Ian David Green and Zelf Hussain from 10 May 2019 to 19 December 2019 Zelf Hussain and Mark James Tobias Banfield from 19 December 2019
Company	P&H (1925) Limited
P&H / Palmer & Harvey Group	Palmer & Harvey (Holdings) Plc Palmer & Harvey McLane (Holdings) Limited Palmer & Harvey McLane Limited P & H (1925) Limited P & H Direct Limited P & H Direct Van Sales Limited P&H Snacksdirect Limited P&H Sweetdirect Limited
Group	The Company, PHML, Holdings, 1925, Direct and WS Retail Limited and all other company in the wider group
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
preferential creditors	Primarily employee 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
PwC	PricewaterhouseCoopers LLP
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
secured creditor	A creditor with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders. Effective from 6 April 2016.
Tobacco Company / TCs	Imperial Brands Finance Plc and Gallaher Limited
unsecured creditors	Creditors who are neither secured nor preferential
Vans business or Vans	DVS, Snacksdirect and Sweetdirect collectively

This report has been prepared by Mark James Tobias Banfield and Zelf Hussain as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administrations, 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 administrators 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 administrators' previous reports issued to the Company creditors, which can be found at [www.pwc.co.uk/palmerharvey](http://www.pwc.co.uk/palmerharvey).

*Mark James Tobias Banfield and Zelf Hussain have been appointed as joint administrators of the Company to manage their affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators 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 Administrators 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 Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.*

# Key messages

## Why we've sent you this report

I'm pleased to let you know that our work in the administration of the Company is now complete and so, I set out below our final report.

You can still view our earlier reports on our website at [www.pwc.co.uk/palmerandharvey](http://www.pwc.co.uk/palmerandharvey). Please get in touch with Adam Thompson on 0113 289 4983 or at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com) if you wish to request a hard copy of the report.

## How much creditors have received

The following table summarises the current outcome for creditors.

Company	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
<b>1925</b>			
This report:	PPF 100p ABLS 100p TCs 92-100p	N/A	Nil
Last report:	PPF 100p ABLS 100p TCs 92-100p	N/A	Nil

### Secured creditors

The Group's defined benefit pension scheme held first ranking security over certain properties held by 1925. Following the agreement on the quantum of the pension scheme's claim, a distribution of £3.6m under terms of the pension schemes fixed charge was paid which settled its secured claim in full.

On appointment, the total value of the secured lending was £253.5m. The amount owing across the Group to the secured creditors continued to increase as a result of the ongoing interest accruals.

The debt due to the ABLs on appointment was £187.4m, secured by way of fixed and floating charges over the Group's assets. The ABLs held first ranking security over the majority of the Group's assets (as mentioned above the pension scheme held first ranking security over certain 1925 assets) and following our appointment their debt plus interest was repaid in full by way of distributions from the companies in the P&H Group.

The Tobacco Companies held second ranking security over the Group's assets (subject to the pension schemes first ranking security over certain 1925 assets) and were owed £66.1m on appointment. Including the distribution from 1925 of £437k, distributions totalling £63.1m from the companies in the P&H Group have been made to the Tobacco Companies under the terms of their security.

While no further distributions will be made from the Company, further distributions may be made from the remaining P&H Group Companies, as such the anticipated ultimate return to the Tobacco Companies is 92-100%.

### Preferential creditors

There were no known preferential creditors.

### Unsecured creditors

There were no funds available to enable a distribution to unsecured creditors.

## What you need to do

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

## **What happens next**

The administration ends on 27 February 2021. In line with our proposals approved by creditors, on 24 February 2021 we filed notice of move from administration to dissolution. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies. There being no further assets to realise or funds available for distribution to creditors this was considered the most appropriate way to bring the administration of the Company to an end in the circumstances.

As resolved by the secured creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators after we cease to act.

# Overview of our work

## Why we were appointed

The Palmer & Harvey Group was the UK's largest wholesaler and distributor of grocery products, offering a range of chilled, frozen, ambient, alcohol, non-food, confectionery and tobacco products to retail multiples, convenience stores and petrol station forecourts.

1925 was primarily a property holding company for the Palmer & Harvey Group. It owned the freehold sites. The Company was also included in the ABLs' security net, although this security ranked behind other fixed charge security in favour of the pension scheme in respect of certain of these properties.

The trading activity in the Palmer & Harvey Group was split into three divisions:

*Wholesale (PHML):* At the time of our appointment, PHML was the UK's largest delivered wholesaler to the UK convenience market. It had around 90,000 customers ranging from small local corner stores to the UK's largest supermarkets. It operated from a head office in Hove and a delivery network of 16 regional distribution centres which supplied up to 12,000 product lines.

The Wholesale business accounted for around 96% of Palmer & Harvey Group's revenue, with tobacco sales accounting for 74% of Wholesale sales in the year ended March 2017. However, non-tobacco sales generated 85% of Wholesale gross profit.

*Vans (Direct, DVS, Sweetdirect and Snacksdirect):* The Vans business was a distributor and seller of snacks, confectionery and soft drinks via a nationwide network of 42 depots serviced by c.320 vans and employing 416 people, with a head office in Sheffield. Its customer base consisted of c.23,000 convenience stores, group accounts and cash and carry stores, spread nationally and serviced by the depot and van network.

*Retail (WS Retail Limited):* WS Retail Limited operated a chain of over 100 convenience stores in the South and South West of England, trading under the 'Central Convenience' brand. WS Retail Limited (with around 1,300 employees) did not enter administration at the same time as the other group Company; instead an accelerated sale process was conducted in an attempt to rescue the business. WS Retail Limited was subsequently placed into administration on 15 December 2017.

Plc and Holdings were the ultimate and intermediate holding Company in the Group respectively. Their only known assets were investments in subsidiary Company and intercompany receivable balances. Both of these Companies were included within the ABLs' security net. In addition, Plc had provided guarantees on certain operating contracts.

As detailed in our proposals, the Palmer & Harvey Group had failed to deliver a budget for a number of years. Following poor financial performance and cash management challenges, the Group faced increasing financial pressure in early 2017.

In April 2017 the Palmer & Harvey Group agreed terms with its existing lenders, as well as its two significant suppliers to support the business and agreed to a revised financial arrangement. This allowed the Group to meet a debt repayment in April 2017 as well as making amendments to future debt repayments, covenants and other obligations. In conjunction with this agreement the Palmer & Harvey Group undertook several other actions, including starting a sales process in July 2017. A number of interested parties were approached and following indicative offers and initial due diligence, the Group's stakeholders entered negotiations with two parties.

On 27 October 2017, a non-binding memorandum of understanding was agreed between the Tobacco Company and the prospective purchaser which would introduce significant funding into the Group. A period of exclusivity was granted by the Group during which, it was hoped, the transaction could be completed.

Unfortunately, the Group continued to face challenging trading conditions and uncertainty around the transaction, as well as associated adverse publicity during the autumn, which resulted in a number of the Group's suppliers applying standard payment terms to reduce their credit exposure. This created additional cash needs which were both sizable and unsustainable. Despite lengthy and constructive discussions with stakeholders, efforts to restructure the Group and mitigate the significant cash flow pressures ultimately proved unsuccessful.

The Group faced an immediate liquidity need, which the Group's stakeholders were not prepared to fund. As such, the Company were no longer able to meet their liabilities as and when they fell due. In the absence of securing additional committed ongoing funding or a sale to a third party, and in light of the ongoing poor financial performance, the directors of the Company had no reasonable prospects of delivering a solvent solution for the Group. With no

reasonable prospects of a solvent solution and the immediate cash need, the directors had no alternative but to appoint administrators to protect the interests of creditors. As a result, we were appointed as joint administrators of the Company on 28 November 2017.

## Property

A summary of the property sales during the administration are set out below, creditors should refer to our previous reports should they require any further details regarding the sale processes for the properties.

Property Address	£'000
Fareham, 26 Brunel Way, Segensworth	875
Brandon, Wimbledon Avenue	1,920
Saltash, Moorlands Industrial Estate, Plymouth	960
Land comprising a car park at Saltash	40
Dunfermline, land adjacent to Pitreavie Business Park	70
Inverness, Caresgate Road North, Carse Industrial Estate	617
Wasteland in Eastbourne	380
<b>Total</b>	<b>4,862</b>

## Pensions

The Group's defined benefit pension scheme held first ranking security over certain properties held by 1925. During the administration we entered into discussions with the pension scheme trustee and the PPF regarding the value of their security over properties owned by 1925 and the associated debt owing to the scheme, and sought detailed legal advice on the matter. Following an agreement on the value of their security a first and final distribution of £3.6m was paid to the PPF, which settled their secured claim in full.

## Sundry Refunds

During the administration pre-appointment rates refund and other sundry refunds totalling £41k were recovered.

## Bank interest

During the administrations, bank interest totalling £40k was received.

## Creditors

Since our last progress report a distribution of £437k was paid to the TCs under the terms of their fixed charge security.

## Approval of our proposals

We issued to creditors our proposals for achieving the purpose of administration dated 18 January 2018.

We said in our proposals that we thought the Company did not have enough assets to pay a dividend to unsecured creditors other than, in certain circumstances from the prescribed part. This meant that we did not have to seek a decision from creditors regarding the approval of our proposals and our proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision to be sought, our proposals were treated as approved on 1 February 2018. We attach a summary of our proposals at Appendix A.

## Connected party transactions

We have a duty (under SIP13) to disclose any disposal of assets in the administrations to a director or other connected party, regardless of the nature or value of the assets concerned. We can confirm that no such transactions occurred during the administrations.

## Investigations and actions

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.



## **Extension of the administration**

Following the Administrators' application to the Court on 25 November 2020, an Order was granted extending the administration by 3 months to 27 February 2021.

## **Other matters**

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods and accounted for PAYE/NI. HMRC raised no queries on our returns and has confirmed that it has no objection to the administrations ending.

## **Our final receipts and payments account**

We set out in Appendix B an account of our final receipts and payments in the administrations from 28 November 2017 to 24 February 2021.

## **Our expenses**

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report.

## **Our fees**

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

## **Pre-administration costs**

As previously reported, we decided not to seek approval for payment of the unpaid pre-appointment costs detailed in our proposals.

## **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 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/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by emailing Adam Thompson at [adam.x.thompson@pwc.com](mailto:adam.x.thompson@pwc.com)

Yours faithfully



Zelf Hussain  
Joint administrator

# Appendix A: Summary of our proposals

The Administrators made the following proposals for achieving the purpose of administration.

1. The Administrators will continue to manage and finance the Company's business, affairs and assets from the ABL funding. We may also investigate and, if appropriate, pursue any claims the Company might have. We'll also do anything else we think appropriate to achieve the purpose of the administration or to protect and preserve the Company's assets or to maximise realisations or for any other purpose incidental to these proposals.
2. In any case where a dividend may be likely, if we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to unsecured creditors.
3. If necessary to achieve the objective of the administrations and complete our work, we may seek an extension to the period of some or all of the administrations (beyond the statutory period one year), by consent of the appropriate class(es) of creditor - most likely to be the secured (and preferential creditors where appropriate) - or by an order of the court.
4. The administrations may end at different times and in different ways, depending on when the objectives are achieved, when our work is complete and what the outcomes for creditors are:
  - a. As we don't think there will be any dividend to unsecured creditors we are expecting to file notices with the Registrar of Company to end the administrations at the appropriate time, with the respective Company being dissolved three months later. If there were any prescribed part dividends, these would be distributed before ending that administration.
  - b. In the very unlikely event that a dividend does become available in any of the Company other than from the prescribed parts, we may put the relevant company into creditors' voluntary liquidation so that the liquidator can pay the dividend. If this happens, we propose that Matthew Boyd Callaghan, Ian David Green and Zelf Hussain are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with Paragraph 83(7)(a) Sch B1 IA86 and Rule 3.60(6) IR16.
  - c. In any case, if we think that there are matters that should be conducted or investigated in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for the company to be wound up.
5. The Administrators shall be discharged from liability in respect of any action of theirs as Administrators at a time resolved by the secured creditors, or if a distribution has been or may be made to the preferential creditors, at a time set by the secured and preferential creditors, or at a time set by the court.
6. In accordance with legislation and obtaining formal approval in due course, it will be up to the creditors' committee to formally fix the basis of our fees and certain categories of disbursements. But if there's no committee, as the Administrators have stated that they think that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than by virtue of Section 176A IA86], it will be for the secured creditors and preferential creditors to determine these instead. If these classes of creditors or any committee do not fix the basis of our fees and disbursements, we may apply to the court to fix them not later than 18 months after the date of our appointment.

# Appendix B: Receipts and payments

Statement of affairs	28 November 2017 to 27 November 2020	27 November 2020 to 24 February 2021	28 November 2017 to 24 February 2021
<b>Fixed Charge realisations</b>			
1,614,000 Freehold property	4,861,666.66	-	4,861,666.66
1,006,000 Fixed charge cash	-	-	-
Bank interest	39,862.65	-	39,862.65
67,000 Leasing land & buildings	-	-	-
	<u>4,901,529.31</u>	<u>-</u>	<u>4,901,529.31</u>
<b>Fixed Charge cost of realisations</b>			
Agents' fees & disbursements	(193,412.46)	-	(193,412.46)
Legal fees & disbursements	(266,292.45)	-	(266,292.45)
Insurance	(48,641.33)	-	(48,641.33)
Office holders' fees	-	(327,290.72)	(327,290.72)
Office holders' expenses	-	(551.63)	(551.63)
Rent	(15,680.72)	-	(15,680.72)
	<u>(524,026.96)</u>	<u>(327,842.35)</u>	<u>(851,869.31)</u>
<b>Distribution</b>			
TC's	-	(436,660.00)	(436,660.00)
PPF	(3,613,000.00)	-	(3,613,000.00)
	<u>(3,613,000.00)</u>	<u>(436,660.00)</u>	<u>(4,049,660.00)</u>
<b>Fixed Charge balance</b>	<u><b>764,502.35</b></u>	<u><b>(764,502.35)</b></u>	<u><b>-</b></u>
<b>Floating Charge realisations</b>			
Book debts	-	215.25	215.25
Refunds	43,760.19	-	43,760.19
	<u><b>43,760.19</b></u>	<u><b>215.25</b></u>	<u><b>43,975.44</b></u>
<b>Floating Charge cost of realisations</b>			
Office holders' fees	-	(22,709.28)	(22,709.28)
Corporation tax	(10,695.66)	-	(10,695.66)
Bank charges	(59.02)	(21.43)	(80.45)
Agents' Fees & disbursements	(10,490.05)	-	(10,490.05)
	<u><b>(21,244.73)</b></u>	<u><b>(22,730.71)</b></u>	<u><b>(43,975.44)</b></u>
<b>Floating Charge balance</b>	<u><b>22,515.46</b></u>	<u><b>(22,515.46)</b></u>	<u><b>-</b></u>
VAT control account	(1,515.89)	1,515.89	-
<b>Funds held in non interest bearing Barclays account</b>	<u><b>785,501.92</b></u>	<u><b>(785,501.92)</b></u>	<u><b>-</b></u>

All items are stated net of VAT

# Appendix C: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and exclude our fees and distributions to creditors.

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

	Brought forward from 27 November 2020 (£)	Incurred in the period under review (£)	Cumulative (£)	Initial estimate* (£)	Variance (£)
Bank charges	59	21	80	89	9
Office holders fees	-	350,000	350,000	350,000	-
Office holders expenses	542	10	552	742	190
Insurance	48,641	-	48,641	48,641	-
Corporation tax	10,696	-	10,696	10,696	-
Legal fees & disbursements	266,292	-	266,292	273,792	7,500
Agents fees & disbursements	145,903	-	145,903	148,403	2,500
Security & site maintenance	58,000	-	58,000	58,000	-
Rent	15,681	-	15,681	15,681	-
Pre administration costs	2,481	-	2,481	2,481	-
<b>Total (excl VAT)</b>	<b>548,295</b>	<b>350,031</b>	<b>898,326</b>	<b>908,525</b>	<b>10,199</b>

\* Initial estimate based on figures presented in our remuneration report dated 25 January 2021

# Appendix D: Remuneration update

Our fees on a fixed fee basis were approved by the secured creditors. Details of our remuneration can be found in our remuneration report located on the website [www.pwc.co.uk/palmerandharvey](http://www.pwc.co.uk/palmerandharvey).

Company	Fees approved (£)	Fees Drawn (£)
1925	350,000	350,000

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

## Our work since our last progress report

In the following table we provide more detail on the key areas of work completed in the period since our last progress report to 27 November 2020.

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
Strategy & planning	<ul style="list-style-type: none"><li>Six monthly manager and appointee case progression reviews; and</li><li>Internal meetings &amp; updates.</li></ul>	To ensure case progression and monitoring costs	Ensures orderly progression of case and cost management
Creditors	<ul style="list-style-type: none"><li>Liasing with the secured creditors and paying a distribution.</li></ul>	To keep the creditors informed	Work done in anticipation of returning funds to creditors
Accounting & treasury	<ul style="list-style-type: none"><li>Accounting for payments and receipts from the administration account;</li><li>Performing journals for cash movements as appropriate;</li><li>Bank reconciliations; and</li><li>Bank account closure.</li></ul>	To manage the bank account	Ensures proper management of the funds held
Statutory & compliance	<ul style="list-style-type: none"><li>Filing documents;</li><li>Preparing and circulating the six-monthly progress reports to creditors;</li></ul>	To comply with statutory obligations	Required by statute / regulation
Tax & VAT	<ul style="list-style-type: none"><li>Preparing and submitting quarterly VAT returns; and</li><li>Deregistering the Company for VAT &amp; finalising the VAT position.</li></ul>	To comply with statutory obligations, and recover VAT which maximises realisations to creditors	Required by statute and ensures the maximum recovery of input VAT, for the benefit of creditors

## Payments to associates

We have not made any payments to associates in the period covered by this report.

## Our relationships

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

## Details of subcontracted work

We have not subcontracted any work in the administrations of the Company.

## 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, inc 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 administration. Below is a summary of the disbursements incurred during the administration.

Category	Policy	£
2	Photocopying - at up to 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying	38.43
1	Accommodation and sustenance	38.54
1	Postage	16.58
1	Rail, taxi, car parking & travel fares	219.38
1	Land registry searches	3.00
1	Courier	4.44
1	Legal costs	221.26
1	Bordereau	10.00
	<b>Total</b>	<b>551.63</b>

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> <ul style="list-style-type: none"> <li>Property sales and general advice to the administrators</li> <li>Advise in relation to the Pension Scheme security</li> </ul>	<ul style="list-style-type: none"> <li>DLA Piper UK LLP</li> <li>Hogan Lovells LLP</li> <li>Burness Paul LLP</li> </ul>	Industry knowledge Previous company knowledge	Time costs and disbursements
<b>Property agents, services including:</b> <ul style="list-style-type: none"> <li>Security</li> <li>Waste collection / skip hire</li> <li>General property advice</li> </ul>	<ul style="list-style-type: none"> <li>Moorcroft Vacant Property Management</li> <li>ACM Environmental Plc</li> <li>Triton Securities and Facilities Management Limited</li> <li>Avison Young UK Limited / GVA Grimley Limited</li> </ul>	Industry knowledge	Time costs and disbursements % realisations
<b>Agents, services including:</b> <ul style="list-style-type: none"> <li>Rates refunds</li> </ul>	<ul style="list-style-type: none"> <li>CAPA UK</li> </ul>	Industry knowledge	% realisations

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of legal and professional costs is appropriate.

# Appendix E: Other information

<b>Court details for the administration:</b>	In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Company List (ChD)
<b>Court reference</b>	CR-2017-008978
<b>Trading name:</b>	Palmer & Harvey, P&H
<b>Registered address:</b>	Current: Central Square, 8 <sup>th</sup> Floor, 29 Wellington Street, Leeds, LS1 4DL Former: P&H House, Davigdor Road, Hove, East Sussex, BN3 1RE
<b>Company number</b>	00207555
<b>Date of the joint administrators' appointment:</b>	28 November 2017
<b>Joint administrators' names, addresses and contact details:</b>	Zelf Hussain and Mark James Tobias Banfield, 7 More London Riverside, London , SE1 2RT Contact: Adam Thompson - Tel 0113 289 4000, email - Adam.x.thompson@pwc.com
<b>Appointer's/applicant's name and address:</b>	The directors of the Company P&H House, Davigdor Road, Hove, East Sussex, BN3 1RE
<b>Objective being pursued by the Administrators:</b>	Objective (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or failing that, objective (c) realising the company's assets to pay a dividend to secured or preferential creditors
<b>Division of the joint administrators' responsibilities:</b>	The joint administrators may exercise any of the powers conferred on them by IA 1986 jointly or individually
<b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :</b>	The Regulation applies to this administration and the proceedings are main proceedings