



Fourth progress report to members & creditors

26 May 2016

Company **Parkridge Gate Developments Limited - in Liquidation**

Registered Number **03561277**

Registered address **Benson House
33 Wellington Street
Leeds
LS1 4JP**

Type of Insolvency **Creditors' Voluntary Liquidation**

Date of Appointment **28 March 2012**

Appointees **Robert Hunt and David Matthew Hammond**

Address **PricewaterhouseCoopers LLP
Benson House
Wellington Street
Leeds
LS1 4JP**

Dividend Prospects	Paid p in £	Previous estimate p in £
Preferential	100	100
Unsecured	4.02	5-7

Parkridge Gate Developments Limited – in liquidation

For the period from 28 March 2015 to 27 March
2016

www.pwc.co.uk/parkridge

26 May 2016





To all known members and creditors

26 May 2016

Dear Sir/Madam

Parkridge Gate Developments Limited – in liquidation (“the Company”)

This is our fourth progress report to members and all known creditors in the above liquidation for the period 28 March 2015 to 27 March 2016.

If you have any queries in connection with this report, please contact Leanne Wall on 0113 289 4917.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R Hunt', with a horizontal line drawn underneath it.

Robert Hunt
Joint liquidator

Robert Jonathan Hunt and David Matthew Hammond have been appointed as joint liquidators of the Company. Both are licensed in the United Kingdom to act as an Insolvency Practitioner 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 are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

Definitions used in this report

Definition used	Term
the Company	Parkridge Gate Developments Limited
the Liquidators	
we	Robert Hunt and David Matthew Hammond
our	
IR86	Insolvency Rules 1986
IA86	Insolvency Act 1986
PwC	PricewaterhouseCoopers LLP
ICAEW	Institute of Chartered Accountants in England and Wales

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1. Introduction

1.1. Why we're sending you this report

This is our fourth annual progress report to members and creditors. It will help if you read this alongside our previous progress reports which can be found at www.pwc.co.uk/parkridge.

This report provides a summary of:

- The steps taken during the fourth year of the liquidation;
- Outstanding matters; and
- Details of the outcome of the liquidation for creditors.

In Section 2 we provide more detailed information on what we've been doing during the period covered by this report and in Section 3 we provide information as to what the outcome for creditors might be.

By law, we have to give you certain statutory information, which is included in Appendix A.

1.2. Dividends paid

The following table is a summary of the outcome for creditors, which has now been achieved.

<i>Class of creditor</i>	<i>% Recovery</i>
<i>For preferential creditors:</i> i.e. former employees (for unpaid wages up to £800 and holiday pay only) and unpaid pension contributions in certain circumstances:	100%
<i>For unsecured creditors:</i> i.e. all other creditors who are neither secured nor preferential:	4.02%

The Company has no secured creditors.

2. Progress made during the period

2.1. Assets realisations

The following table shows the outcome from asset realisations in the liquidation. All assets were realised in earlier periods, but from which a first and final dividend was paid to unsecured creditors in this most recent 12 month period.

	Actual realisations £	Estimated to realise per the statement of affairs* £
Assets not specifically pledged to a creditor(s)		
Investment property	-	-
Office equipment	52,560.00	-
Trade debtors	-	-
Funds transferred from the administration	29.48	-
Interest received gross	1,387.37	-
Intercompany debtors	305,230.85	-
	<u>359,207.70</u>	<u>-</u>

* No statement of affairs provided in the liquidation since the details were provided in the administration.

No further asset realisations are expected.

2.2. Statutory and compliance

As previously reported, the Company was deregistered for VAT on 1 September 2012. Any additional amounts of VAT paid since deregistration are reclaimed periodically.

Annual corporation tax returns continue to be prepared and submitted to HMRC.

All other statutory matters are completed on an ongoing basis and further information is included in Appendix C.

2.3. Case closure

We are currently liaising with HMRC to finalise the tax position and obtain tax clearance. Once these matters are concluded we intend to cease to act and close the case.

3. Outcome for creditors

3.1. Secured creditors

The Company has no secured creditor.

3.2. Preferential creditors (mainly employees)

As previously reported, preferential creditors have been paid in full. Total claims amounted to £37,360.60.

3.3. Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property 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 does not apply in this case as there are no secured creditors.

A first and final dividend of 4.02 pence in the £ was paid on 27 August 2015 to those whose claims had been admitted.

No further distributions are expected.

4. Liquidators' fees and other financial information

4.1. Our fees

During the administration, the preferential creditors passed a resolution fixing the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

Under insolvency legislation, the fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will also be calculated by reference to time properly given by the liquidators and their staff in dealing with the liquidation.

From 28 March 2015 to 27 March 2016, we have incurred time costs of £31,951.90 for 132 hours work, which equates to an average hourly rate of £241.24. The average hourly rate in our last progress report was £214.19.

We have included details of the time costs incurred from 28 March 2015 to 27 March 2016, by work type, at Appendix C.

We have not drawn any fees to date and there will be insufficient funds to draw our estimated final costs of £122k in full. The enclosed receipts and payments account shows the amount we currently expect to draw in due course.

Further details on our fees are included in Appendix C, together with details of work that has been subcontracted in the period.

4.2. Our disbursements

We have incurred disbursements of £36 during the period 28 March 2015 to 27 March 2016. Further details are provided in Appendix C.

4.3. Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 4.49E of IR86. Any request must be in writing. Creditors can also challenge the liquidators' fees and expenses within eight weeks of receiving this report as set out in Rule 4.131 of IR86. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx>

You can ask for a copy free of charge by calling Leanne Wall on 0113 289 4917.

4.4. Receipts and payments account

A receipts and payments account for the period 28 March 2015 to 27 March 2016 is provided in Appendix B.

4.5. Statement of expenses

A statement of expenses for the period 28 March 2015 to 27 March 2016 is provided in Appendix D.

This statement doesn't include any tax liabilities that may be payable for the period of this report as this will depend on the position at the end of the accounting period.

Appendix A. - Statutory and other information

Name of company:	Parkridge Gate Developments Limited – in liquidation
Registered number:	03561277
Registered office:	Benson House, 33 Wellington Street, Leeds, LS1 4JP
Former company names:	N/A
Trading names:	Parkridge Gate Developments Limited
Names of liquidators and their address(es):	Robert Jonathan Hunt and David Matthew Hammond both of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of liquidators appointment:	28 March 2012
Details of change in liquidators:	N/A
Details of prior administration:	Robert Jonathan Hunt and David Matthew Hammond were appointed as administrators of Parkridge Gate Developments Limited on 24 August 2011.
Estimated dividend for preferential creditors:	As previously reported, preferential creditors have been paid in full. Total claims amounted to £37,360.60.
Estimated dividend for unsecured creditors:	A first and final dividend of 4.02 pence in the £ was paid on 27 August 2015 to those whose claims had been admitted. It is not anticipated that any other distribution to unsecured creditors will take place.
Estimated values of the Company's net property and prescribed part:	N/A
Whether and why the liquidators intend to apply to court under Section 176A(5) IA86:	N/A

Appendix B. - Receipts and payments account for the period 28 March 2015 to 27 March 2016

Directors' statement of affairs	28 March 2012 to 27 March 2015	28 March 2015 to 27 March 2016	Total 28 March 2012 to 27 March 2016	Estimated Future Transactions	Estimated Final Outcome
(£)	(£)	(£)	(£)		
Assets subject to fixed charges					
Receipts					
- None	-	-	-	-	-
-	-	-	-	-	-
Assets subject to floating charge					
Receipts					
- Office equipment	52,560.00	-	52,560.00	-	52,560.00
- Cash in hand	29.48	-	29.48	-	29.48
- Interest received gross	1,387.37	-	1,387.37	-	1,387.37
- Intercompany debtors	305,230.85	-	305,230.85	-	305,230.85
-	359,207.70	-	359,207.70	-	359,207.70
Payments					
- Storage costs	-	79.78	79.78	-	79.78
- Agents' fees	15,176.70	-	15,176.70	-	15,176.70
- Agents' disbursements	54.40	-	54.40	-	54.40
- Legal fees	3,181.60	-	3,181.60	-	3,181.60
- Legal disbursements	331.85	-	331.85	-	331.85
- Interest paid gross	50.34	-	50.34	-	50.34
- Postage, printing and stationary	69.76	-	69.76	-	69.76
- Professional fees *	500.00	115.00	615.00	-	615.00
- Security *	158.00	-	158.00	-	158.00
- Service charges *	80.00	-	80.00	-	80.00
- Statutory advertising *	220.87	76.72	297.59	-	297.59
- Finance / Bank interest & charges	-	50.00	50.00	-	50.00
- Distribution to unsecured creditors	-	122,826.90	122,826.90	-	122,826.90
- Distribution to preferential creditors	36,108.72	799.82	36,908.54	452.06	37,360.60
- Office holder's fees - administration	69,691.45	-	69,691.45	-	69,691.45
- Office holder's expenses - administration	692.82	-	692.82	-	692.82
- Office holder's fees - liquidation	-	-	-	107,990.91	107,990.91
- Office holder's expenses - liquidation	-	-	-	500.00	500.00
-	126,316.51	123,948.22	250,264.73	108,942.97	359,207.70
-					
-					
- Net balance	232,891.19	(123,948.22)	108,942.97	(108,942.97)	-
-					
- Net VAT (receivable)/payable	(14,191.64)	14,123.23	(68.41)	68.41	-
-					
- Balance in hand (deposited in non-interest bearing accou	218,699.55	(109,824.99)	108,874.56	(108,874.56)	-

* These costs are reimbursements of costs incurred in the administration and paid by Parkridge Holdings.

Appendix C. - Details of our remuneration and disbursements and other professional costs

Liquidators' charging policy

The basis of our fees and certain disbursements was agreed in the prior administration by the preferential creditors and has transferred across to the liquidation in accordance with IR86.

The time charged to the liquidation is by reference to the time properly given by our staff and us in attending to matters arising.

It is our policy to delegate tasks in the liquidation to appropriate members of staff, considering their level of experience and any requisite specialist knowledge needed and they are supervised accordingly to maximise the cost effectiveness of the work performed.

Our junior people have done the routine work in the liquidation to keep the costs down. But we and our senior staff have supervised them and we have dealt with any complex or significant matters ourselves.

Narrative of key areas of work carried out for the period 28 March 2015 to 27 March 2016

Later in this appendix we have included an analysis of the work performed during the year. The following table provides further explanation on the key areas of work.

Area of work	Activities completed
Strategy and planning	Internal team briefings on case progression
Statutory and compliance	Preparing and circulating the annual reports to creditors Regular internal case reviews
Accounting and treasury	Periodic bank reconciliations Arranging payment of costs of the liquidation Re-issuing uncashed cheques for dividends
Creditor claims and distribution	Dealing with creditor enquiries Agreeing claims and paying dividend
Tax/VAT/Pensions	Preparing and submitting tax returns Reconciling the VAT position of the Company
Employees	Dealing with employee queries

Financial benefit

All the Company's assets were realised in the preceding periods. Therefore, our work this year has been to distribute funds to creditors, continue to wind-down the Company's affairs and prepare the liquidation for closure; all as cost effectively as possible in order to maximise the outcome for creditors.

In addition, we have complied with our statutory duties (including post appointment tax and VAT returns) that do not add value to the estate but are necessary functions during the liquidation.

Hourly rates

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case. PwC, or any successor firm, reserves the right to change the rates and grade structures. During the period covered by this report the charge out rates were increased on 1 July 2015.

Set out below are the relevant maximum charge-out rates per hour worked for the grades of staff actually involved on this assignment. All staff who work on this assignment (including cashiers, support and secretarial staff) charge time directly to the assignment and are included within any analysis of time charged. Time is charged by reference to actual work carried out on the assignment in six minute units. The minimum time charged is three minutes (i.e. 0.5 units). There was no allocation of any general costs or overhead costs.

Specialist departments with our firm, such Tax, VAT, Property and Pensions were also used where expert advice was required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour:

Grade	Maximum rate per hour (from 1 July 2014) (£)	Maximum rate per hour (from 1 July 2015) (£)	Specialist maximum rate per hour (£)
Partner	575	590	1190
Director	480	490	1115
Senior Manager	415	425	1110
Manager	330	340	665
Senior Associate (qualified)	250	255	490
Senior Associate (non-qualified)	180	185	490
Associate	160	165	240
Support staff	85	87	170

Our relationships

We have had 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.

Disbursements for services provided by our firm (Category 2 disbursements)

Our firm's expenses policy allows for all properly incurred expenses to be recharged to the case. Disbursements may be charged to the assignment as follows:

Photocopying	At 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).

Our disbursements in the period 28 March 2015 to 27 March 2016

We have incurred the following disbursements (excluding VAT) in the period 28 March 2015 to 27 March 2016

Category	Policy	Incurred in the period (£)
1	Reimbursed at cost	-
2	Photocopying – at 5 pence per sheet copied, only charged for circulars to creditors or other bulk copying.	36.00
2	Mileage – at a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc).	-
Total		36.00

The statement of expenses at Appendix D shows the overall position in relation to our disbursements.

Other professional advisors we've used

A summary of legal and other professional firms and subcontractors instructed in the period 28 March 2015 to 27 March 2016 is below:

Name of firm / organisation	Service provided	Reason selected	Basis of fees	Amount paid in period (£)
Wragge & Co	Legal advice	Specialist knowledge and expertise	Time costs plus disbursements	Nil
Iron Mountain (UK) Limited	Storage of books and records	Facilities available	Industry rates	79.78
Mitie	Photocopying	Facilities available	Unit price	See above disbursements

Our choice was based on the advisers' experience, the complexity and type of work and the basis of the fee arrangement. We're satisfied that the fees charged are reasonable.

Analysis of our time costs by grade and work area from 28 March 2015 to 27 March 2016

	Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £
1	Strategy & Planning	-	2.00	0.75	0.50	1.55	1.75	0.90	7.45	1,709.30	229.44
2	Creditors	-	-	0.10	15.75	18.30	20.85	-	55.00	12,419.00	225.80
3	Accounting and treasury	-	-	0.15	0.80	4.30	8.60	0.30	14.15	2,702.60	191.00
4	Statutory and compliance	-	-	-	7.10	12.25	12.15	-	31.50	7,396.75	234.82
5	Tax & VAT	-	0.60	-	2.30	14.30	1.95	-	19.15	5,997.25	313.17
6	Employees & pensions	-	-	-	0.20	0.50	-	-	0.70	732.50	1,046.43
7	Closure procedures	-	-	-	-	2.90	1.60	-	4.50	994.50	221.00
Total for the period		-	2.60	1.00	26.65	54.10	46.90	1.20	132.45	31,951.90	241.24
Brought forward at 27 Mar 2015									355.08	76,886.34	
Total									487.53	108,838.24	

Time costs summary and estimate to closure as of 27 March 2016

	Aspect of assignment	Total hours	Time cost £	Average hourly rate £	Estimated future hours	Estimated future costs £	Estimated total cost £	Average hourly rate £
1	Strategy & Planning	22.70	4,610.90	203.12	5.00	1,015.62	5,626.52	203.12
2	Administration	0.40	61.20	153.00	-	-	61.20	153.00
5	Assets	10.25	2,933.60	286.20	-	-	2,933.60	286.20
6	Investigations	2.50	612.60	245.04	-	-	612.60	245.04
7	Reporting to appointer / committee	0.90	155.80	173.11	-	-	155.80	173.11
8	Creditors	141.40	28,652.75	202.64	5.00	1,013.18	29,665.93	202.64
9	Accounting and treasury	52.20	10,634.85	203.73	5.00	1,018.66	11,653.51	203.73
10	Statutory and compliance	151.08	29,415.84	194.70	15.00	2,920.56	32,336.40	194.70
11	Tax / VAT / Pensions	85.45	25,594.40	299.52	10.00	2,995.25	28,589.65	299.52
12	Employees	11.90	4,216.80	354.35	-	-	4,216.80	354.35
13	Closure procedures	8.75	1,949.50	222.80	15.00	3,342.00	5,291.50	222.80
Total for the period		487.53	108,838.24	211.52	55.00	12,305.27	121,143.51	211.52

The above cost estimates reflect the time we anticipate spending on finalising tax matters, dealing with unclaimed dividends and other tasks associated with closure of the case.

Appendix D. - Statement of expenses for the period 28 March 2015 to 27 March 2016

	Total expenses incurred brought forward from 27 March 2015 (£)	Total expenses paid to 27 March 2016 (£)	Expenses outstanding at 27 March 2016 (£)	Expenses incurred in the period (£)	Total expenses incurred to 27 March 2016 (£)
Storage costs	-	79.78	-	79.78	79.78
Agents' fees	15,176.70	15,176.70	-	-	15,176.70
Agents' disbursements	54.40	54.40	-	-	54.40
Legal fees	3,181.60	3,181.60	-	-	3,181.60
Legal disbursements	331.85	331.85	-	-	331.85
Interest paid gross	50.34	50.34	-	-	50.34
Postage, printing and stationary	69.76	69.76	-	-	69.76
Professional fees	500.00	615.00	-	115.00	615.00
Security	158.00	158.00	-	-	158.00
Service charges	80.00	80.00	-	-	80.00
Statutory advertising	220.87	297.59	-	76.72	297.59
Finance / Bank interest & charges	-	50.00	-	50.00	50.00
Employees	-	-	-	-	-
Office holder's fees - administration	74,215.00	69,691.45	4,523.55	-	74,215.00
Office holder's expenses - administration	692.82	692.82	-	-	692.82
Office holder's fees - liquidation	76,886.34	-	109,303.24	32,416.90	109,303.24
Office holder's expenses - liquidation	369.41	-	369.41	-	369.41
	171,987.09	90,529.29	114,196.20	32,738.40	204,725.49