

AM10

Notice of administrator's progress report



Companies House



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05/06/2018

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TUESDAY

1 Company details

Company number 00630473

Company name in full Caparo Industries PLC - in Administration

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

2 Administrator's name

Full forename(s) Anthony Steven

Surname Barrell

3 Administrator's address

Building name/number Donnington Court

Street Pegasus Business Park

Post town Castle Donnington

County/Region Derbyshire

Postcode DE7 42UZ

Country England

4 Administrator's name ①

Full forename(s) David Matthew

Surname Hammond

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B3 2DT

Country England

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	1	d	9	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	8

7

Progress report

☒ I attach a copy of the progress report

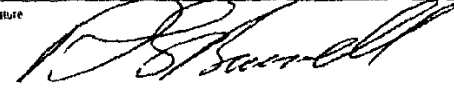
8

Sign and date

Administrator's
signature

Signature

X





X




Signature date

d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	8
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AM10

Notice of administrator's progress report

 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	Stephanie Campbell
Company name	PricewaterhouseCoopers LLP
Address	
8th Floor Central Square	
29 Wellington Street	
Post town	
Leeds	
Country/Region	
Postcode	L S 1 4 D L
Country	England
DX	
Telephone	028 9041 5203
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s) Ian David

Surname Green

3

Insolvency practitioner's address

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

BIRMINGHAM DISTRICT REGISTRY

IN THE MATTER OF CAPARO INDUSTRIES PLC (IN ADMINISTRATION)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER



UPON THE APPLICATION of Anthony Steven Barrell, David Matthew Hammond and Ian David Green, the joint administrators ("**Administrators**") of Caparo Industries plc (In Administration) (company number 00630473) ("**Company**") dated 1 August 2017.

AND UPON READING the witness statement of Anthony Steven Barrell together with exhibits "**ASB1**" to "**ASB8**" and those documents on the Court file recorded as having been read.

IT IS ORDERED THAT

1. pursuant to paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 3.54 of the Insolvency (England and Wales) Rules 2016 the Administrators' terms of office in respect of the Company be extended for 24 months until immediately before midnight on 18 October 2019;
2. the Court waives the requirement for a progress report to be prepared every six months in accordance with Rules 18.2 and 18.6 of the Insolvency (England and Wales) Rules 2016 and grants relief that the reports be prepared on an annual basis, the next report being prepared within one month of 18 April 2018, thereafter on an annual basis; and

*Approved by DS Justice on
16/8/17*

3. the costs of this application be paid as an expense of the administration of the Company.

Dated this 16 day of August 2017

02/09/2017



8398 of 2015

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

BIRMINGHAM DISTRICT REGISTRY

**IN THE MATTER OF CAPARO
INDUSTRIES PLC (IN ADMINISTRATION)**

AND

**IN THE MATTER OF THE INSOLVENCY
ACT 1986**

ORDER

DLA Piper UK LLP
Victoria Square House
Victoria Square
Birmingham
B2 4DL
United Kingdom
Tel: +44 121 281 3809
Fax: + 44 121 262 5791

Ref: AMW/HD/38878/120141

**Joint Administrators' progress
report from 19 April 2017 to 18 April
2018**

***Caparo Industries plc (in
Administration)***

High Court of Justice, Chancery Division, Birmingham
District Registry

11 May 2018

Case no. 8398 of 2015

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Company	Caparo Industries plc
Administrators	David Matthew Hammond, Anthony Steven Barrell and Ian David Green
Firm	PricewaterhouseCoopers LLP
Group	Caparo Industries Plc, Caparo Engineering Ltd, BACo Realisations Ltd (formerly Bridge Aluminium Ltd), Material Measurements Ltd, GW 957 Ltd, Caparo Steel Products Ltd, Caparo Precision Strip Ltd, Caparo Precision Tubes Ltd, Caparo Vehicle Products Ltd, Caparo Vehicle Technologies Ltd, Caparo Modular Systems Ltd, Caparo Atlas Fastenings Ltd, Caparo Tube Components Ltd, Caparo Tube Components 2 Ltd, Caparo Accles & Pollock Ltd and Caparo Advanced Composites Ltd
CPS	Caparo Precision Strip Ltd – in Administration
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	Her Majesty's Revenue & Customs
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
Secured Lenders	Barclays Bank Plc and Royal Bank of Scotland Plc
Pension Scheme	Caparo 1988 Pension Scheme
Preferential Creditors	Generally, creditors with claims for: <ol style="list-style-type: none"> 1. unpaid wages for the whole or any part of the four months before 19 October 2015; 2. accrued holiday pay for any period before 19 October 2015; and 3. unpaid pension contributions in certain circumstances.
DBIS	Department for Business, Innovations & Skills

RPS	Redundancy Payments Service, an executive agency sponsored by DBIS which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
Unsecured Creditors	Creditors who are neither secured nor preferential
RoT	Retention of title over goods supplied to the Company but not paid for before the Administrators' appointment

IDF	Invoice discounting facility
ARMS	Atlantic Risk Management Services

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the Administration of the Company in the twelve months since 19 April 2017.

You can still view our earlier reports on our website at www.pwc.co.uk/caparo-cip. Please get in touch with Stephanie Campbell on 028 9041 5203 or at stephanie.m.campbell@pwc.com if you need any of the password(s) to access the reports.

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 £)	Previous estimate (p in £)
Secured Creditors		
- Secured Lenders	100 p/£	100 p/£
- Pension Scheme**	100 p/£	100 p/£
- Caparo Group Limited	Uncertain	Uncertain
Preferential Creditors	100 p/£	100 p/£
Unsecured Creditors	0 p/£	0 p/£

**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.*

*** This is only in respect to the Pension Scheme's reducible amount (which the Pension Scheme calculated to be £3.2m) secured across the Group and not in respect of its fixed charges over two Group properties (one held by the Company and one held by CPS). The Pension Scheme appointed Harris Lamb as Fixed Charge Receivers over the two properties on 21 October 2016.*

The Secured Lenders and the Pension Scheme have security across the Group's assets. The other Secured Creditor is Caparo Group Ltd, which has security relating to the Company's shares in Caparo India Ltd. Prior to the Administration, the Group entered into an IDF with the Secured Lenders. The relevant debts were being collected by the Secured Lenders' agent, ARMS, (as opposed to the Administrators) and subsequently by the respective purchasers and then by the Administrators (detailed below). The net funds received have reduced the amount the Group owes the Secured Lenders.

As previously reported, following a successful period of trading and various sales of the businesses and assets across the Group, the Secured Lenders and the Pension Scheme's reducible amount were repaid in full.

The level of Preferential Creditors significantly reduced as a result of the going concern sale of the business and the payment of arrears of wages and salaries as part of the trading costs. Preferential Creditor claims totalling £18,116 were paid in full in October 2017.

The position for Unsecured Creditors remains the same as previously reported in that, based on the current estimates of realisations and costs in the Company and across the Group, we expect that there will be no distribution to Unsecured Creditors. Our investigations are ongoing, however, and the outcome of that could improve the outlook for the Company's creditors. For this reason we sought the Court's agreement to extend the Administration for up to 24 months to allow this and other work to be completed. The Court approved our application and the Administration has been extended until 18 October 2019.

What you need to do

This report is for your information and you don't need to do anything. However, should you wish to submit a claim, a claim form can be downloaded from our website at www.pwc.co.uk/caparo or you can get one by telephoning Stephanie Campbell on 028 9041 5203.

Progress of the Administration

Background

Creditors will recall that the Group was a diversified industrial group with headquarters in the Midlands and London. If you wish to review further information on the background of the Group and the Company, please see our earlier reports and proposals, available on our website.

The Administrations of 10 of the 16 companies in the Group have ended. As previously reported, four of those companies went into Creditors' Voluntary Liquidation (Caparo Steel Products on 25 April 2017; Caparo Atlas Fastenings Limited and Material Measurements Limited on 26 April 2017; and Caparo Precision Tubes Limited on 28 April 2017). Four of the other companies dissolved in July 2017 (Caparo Advanced Composites Limited, Caparo Tube Components 2 Limited, Caparo Vehicle Products Limited and GW 957 Limited); and one company dissolved in January 2018 (BACo Realisations Limited). The final closed administration (Caparo Modular Systems Limited) is yet to be dissolved.

Asset realisations

Book debts

The Group's pre-Administration book debts were charged to the Secured Lenders via the IDF, which has been repaid in full. A number of reconciliations of the Group's numerous bank accounts and ledgers have been completed to correctly allocate book debt recoveries between: pre appointment sales, post appointment sales and those relating to sales made by the purchasers of Group businesses.

In addition we have calculated and agreed commissions (success based collection fee for the purchaser) on book debts which were agreed as part of the sale of business process.

Trading

Our trading outcome to 18 April 2018 is set out in the receipts and payments account in Appendix A. The trading costs are now finalised and we are in the process of recharging these costs to the other Group companies on an appropriate basis. It was imperative that the Head Office function was maintained in order to operate the Group's systems, payroll and other central functions. This was critical to optimising the outcome for creditors of the Company and of the other companies in the Group for a variety of reasons, including:

- It secured going concern premia for other asset classes, particularly book debts, plant and machinery and property; and
- Through the payment of arrears of wages, as part of our trading costs, and the achievement of a going concern sale, we have significantly reduced preferential creditor claims.

Our net trading outcome should be considered in this context.

The key trading activities completed during the period were generally managed on a Group wide basis due to the way the Group operated. In the main, these involved liaising with multiple suppliers to agree the final trading positions in relation to motor vehicles, mobile phones, utilities, non-domestic rates and general trading suppliers. The trading position is now complete.

Tax and VAT

During the period of this report, our specialist tax and VAT teams have prepared and submitted returns and obtained tax clearance from HMRC

What remains to be done

There remain a number of matters which we continue to work on. These include:

- VAT compliance: Completing the relevant returns and deregistering;
- Investigations: Ongoing enquiries and consideration of next steps following the review of activities prior to our appointment;
- Statutory and compliance: Dealing with other compliance matters such as progress reports, final account and correspondence with creditors; and
- Distributions: If it becomes apparent that a dividend will be available to Unsecured creditors, agreeing and paying an unsecured distribution.

Further information in relation to the outstanding matters to be dealt with in the Administration is set out in Appendix C.

Statutory

Further to circulating our previous progress reports (for the periods up to 18 April 2016, 18 October 2016 and 18 April 2017) we also sought consent from the Court to a 24 month extension to the period of the Administration to 18 October 2019, which was duly approved. The Court also ordered that progress reports to creditors could now be submitted on an annual basis hence there was no progress report for the period ending 18 October 2017 and this report period is for 12 months.

In line with our statutory duties, we have undertaken investigations on activities of the Group prior to our appointment. Due to the confidential nature of this work, further detail has not been discussed in this report.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments from 19 April 2017 to 18 April 2018.

Receipts in the period include:

- Third party funds of £233,390 in relation to Group recharges; and
- Net trading income of £2,859,881 relating to finalised supplier accounts and a reconciliation of recharges paid to and from the Group companies.

Payments in the period include:

- Office holders' expenses of £12,761 for the period to 31 March 2017;
- Professional and legal fees of £378,873 including fees in relation to the extension of the Administration and the investigation work; and
- Preferential Creditor payments of £18,116.

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 an Administration 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 remuneration which covers our fees and other related matters.

Pre-Administration costs

As previously reported, costs incurred before our appointment with a view to the Company going into Administration were approved for payment by the Secured Creditors. The costs attributable to the Company total £27k for our costs and £5k for legal costs and have been drawn in full.

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:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

You can also get a copy free of charge by telephoning Stephanie Campbell on 028 9041 5203.

Next steps

An extension to the period of the Administration for a period of 24 months was granted by the Court to enable sufficient time for the above listed matters ("What remains to be done") to be finalised. It is currently expected that the Administration will come to end by 18 October 2019.

If you've got any questions, please get in touch by telephoning Stephanie Campbell on 028 9041 5203.

Yours faithfully
For and on behalf of the Company



AS Barrell
Joint Administrator

David Matthew Hammond, Anthony Steven Barrell and Ian David Green were appointed as Joint Administrators of Caparo Industries plc on 19 October 2015 to manage its affairs, business and property as its agents and without personal liability. David Matthew Hammond, Anthony Steven Barrell and Ian David Green 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 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 Administration.

Appendix A: Receipts and payments

Receipts and Payments Account as at 18 April 2018

As per
Directors'
Statement of
Affairs

		Notes	19/10/15 to 18/04/17	19/04/17 to 18/04/2018	19/10/15 to 18/04/2018
£	Assets subject to a fixed charge		£	£	£
3,000,000	Receipts				
	Land and property		1,679,589	-	1,679,589
300,000	Shares		2,400,000	-	2,400,000
	Motor vehicles		19,836	-	19,836
	Total receipts		4,099,425	-	4,099,425
	Payments				
	Professional and legal fees		27,055	-	27,055
	Total payments		27,055	-	27,055
	Distributions				
	Secured creditor	1	2,168,713	(1,459,828)	708,885
	Total payments		2,168,713	(1,459,828)	708,885
	Cash in hand	2	1,903,657	1,459,828	3,363,485
£	Assets subject to a floating charge		£	£	£
73,000	Receipts				
	Other asset realisations		25,450	-	25,450
	Third party funds		90,382	233,390	323,772
	Total receipts		115,832	233,390	349,222
	Payments				
	Professional and legal fees		135,768	378,873	514,641
	Group Company funding	3	(1,999,086)	-	(1,999,086)
	Statutory advertising		3	-	3
	Pre-appointee fees & expenses		27,088	-	27,088
	Office holders' fees & expenses	4	1,696,992	12,761	1,709,752
	Preferential distributions		-	18,116	18,116
	Net trading position		1,209,126	(2,859,881)	(1,650,755)
	Total payments		1,069,891	(2,450,131)	(1,380,241)
	Cash in hand	2	(954,059)	2,683,521	1,729,463
	Trading Receipts and Payments Account				
	Receipts				
	Other receipts		272,239	(18,976)	253,263
	Book Debts		510	9	519
	VAT		(265,286)	1,718,869	1,453,583
	Total receipts		7,463	1,699,902	1,707,365
	Payments				
	Wages and salaries		419,157	(408,096)	11,061
	PAYE / NI and other employee costs		485,317	(423,514)	61,803
	Utilities and Rates		592	(5,729)	(5,137)
	Insurance		18,056	(23,188)	(5,132)
	Trading costs		215,722	(238,719)	(22,997)
	Rent	5	-	(50,629)	(50,629)
	Bank Charges		77,745	(10,104)	67,642
	Total payments	6	1,216,589	(1,159,979)	56,611
	Net trading position	7	(1,209,126)	2,859,881	1,650,754
	Bank balance*		949,598	4,143,349	5,092,947

*funds held in interest bearing account (rounded to the nearest £)

Notes to receipts and payments account

- 1) Secured Creditor distributions have, to date, been paid from only a number of Group companies. Owing to the cross guarantees in favour of the Secured Lenders and Pension Scheme, an exercise to correctly allocate these distributions across all Group companies will be completed in due course. This will also impact the overall cash position and any amounts available for distribution in this estate by up to (after further costs and repayment of Group funding) c.£5m.
- 2) Funds held in interest bearing accounts.
- 3) The Company has received funding for making payments on behalf of certain Group companies which are reflected in the receipts and payments account, but not the expenses statement. These costs will be reimbursed in due course.
- 4) An exercise to apportion our fees between fixed and floating charges is yet to be finalised. The fees taken in the Company in isolation are subject to change.
- 5) The head office rent was paid out of the Company, however a correct recharging exercise needs to take place to properly reflect costs incurred by the Company.
- 6) The majority of the key Group-wide suppliers have been paid out of the overdraft facility of the Company, and as such, a recharging exercise was required to properly reflect costs incurred by the Company, this is ongoing.

Where a payment in the trading account in the period appears in brackets this reflects a reallocation of that cost to another of the Group companies.

- 7) Trading was primarily financed through a Group overdraft facility put in place immediately following our appointment.

The Company has made a net trading income to date.

Statement of Affairs

Freehold Land & Property assumptions within the Directors' statement of affairs were based on an agent's valuation undertaken in June 2015. Due to the impact of insolvency, and potential environmental contamination and clean-up costs, actual realisations were lower.

In addition, the sale of these assets was part of a Group-wide deal, and our conclusion was that the overall value for creditors was better than the uncertainty and increased risk of attempting to sell the assets piecemeal.

Appendix B: Expenses

What is an expense?

Expenses are defined in SIP9 as amounts properly payable by us as Administrators from the estate and includes our fees, but exclude distributions to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2.

Disbursement	SIP9 definition
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
Category 2	Costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Our Firm's disbursement policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our Firm. The policies for payment of Category 2 disbursements have been approved as follows:

Photocopying	At 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 71 pence per mile (engine size up to 2,000cc) or 93 pence per mile (engine size over 2,000cc)

Our expenses statement and estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred.

The estimate excludes any future tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Nature of expenses	Expenses paid to 18 April 2018 (£)	Expenses incurred not yet paid (£)	Total expenses incurred (£)	Estimated future expenses (£)	Total estimated expenses (£)	Initial estimate (£)	Variance (£)
Trading expenses							
Wages & salaries	11,061	-	11,061	-	11,061	547,450	536,389
PAYE / NI and other employee costs	61,803	-	61,803	-	61,803	465,962	404,159
Trading cost*	(22,997)	142	(22,855)	1,306	(21,549)	937,803	959,352
Utilities & Rates	(5,137)	-	(5,137)	-	(5,137)	101,905	107,042
Insurance	(5,132)	-	(5,132)	13,653	8,521	128,421	119,900
Rent	(50,629)	-	(50,629)	-	(50,629)	-	50,629
ROT / Duress payments	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Bank charges	67,642	-	67,642	100	67,742	33,639	(34,103)
Total Trading Expense	56,610	142	56,753	15,059	71,812	2,215,180	2,143,368
Other expenses							
Professional and legal fees and expenses	541,696	10,053	551,749	152,000	703,749	182,874	(520,875)
Office holders' costs	1,610,136	1,606,795	3,216,931	185,141	3,402,072	1,680,757	(1,721,315)
Office holders' disbursements	99,617	1,182	100,799	2,000	102,799	49,250	(53,549)
Pre-administration costs	1,709,752	-	1,709,752	-	1,709,752	31,876	(1,677,876)
Statutory advertising	3	-	3	73	76	67	(9)
Other	-	-	-	-	-	-	-
Total other expenses	3,961,204	1,618,030	5,579,234	339,214	5,918,448	1,944,824	(3,973,624)
Total expenses (Excluding VAT)	4,017,814	1,618,172	5,635,987	354,273	5,990,260	4,160,004	(1,830,256)

*Trading has ceased, however trading includes an element of storage costs

Note: If trade or other expenses incurred to date appear lower than previously reported, this reflects an agreed reduction to what we previously expected or thought had been incurred based upon what we knew at that time.

Appendix C: Remuneration update

Our fees were approved on a time cost basis by the Secured Creditors at the meeting by correspondence on 22 March 2016. To 18 April 2018, we have drawn fees in line with the approval given, as shown on the receipts and payments account at Appendix A.

The time cost charges incurred in the period to 31 March 2018 are shown below and do not necessarily reflect how much we will eventually draw as fees for this period. Time costs for the period 1 April 2017 to 18 April 2018 are £498,802 but time costs from 1 April 2018 to 18 April 2018 totalling £7,871 are not reflected in the table below.

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

The total time costs of the Administration have exceeded the level of time costs set out in the fees estimate. The fees estimate acts as a cap on the amount we can draw as remuneration without seeking further approval from the relevant body of creditors. Approval to draw time costs in excess of the level set out in the fees estimate has not been sought at this stage, however we continue to liaise with the majority Unsecured Creditor in this regard.

Our time costs are higher than initially estimated because we and our staff have had to spend more time attending to a number of complex matters which have been addressed in the Administration which could not have been envisaged at the time of preparing our initial estimate. Incurring this additional time has been necessary in order to ensure a return to creditors.

Our hours and average rates

Category of Work	Period 01/04/17 to 31/03/2018			Cumulative 19/10/15 to 31/03/2018		Estimated Future		Initial Fees Estimate (£)	Variance (£)
	Hours incurred	Time costs incurred (£)	Average hourly rate (£/hour)	Hours incurred	Time costs incurred (£)	Time Cost (£)	Total Time Costs (£)		
Asset realisations									
Sale of business	9	5,439	604	182	78,425	-	78,425	51,449	(26,976)
Property	13	4,173	321	100	38,336	-	38,336	52,779	14,443
Debtors	1	182	304	158	49,693	-	49,693	3,871	(45,822)
Asset realisations - Total	23	9,795	433	440	166,454	-	166,454	108,099	(58,355)
Creditors	51	14,023	275	216	66,390	-	66,390	18,429	(47,961)
Employees and pensions	1	167	196	202	64,585	-	64,585	59,150	(5,435)
Trading									
Trading management	3	879	293	746	306,837	-	306,837	274,662	(32,175)
Accounting and treasury	7	913	130	824	223,162	-	223,162	134,836	(88,326)
Retention of title	0	33	133	102	39,618	-	39,618	8,013	(31,605)
Trading - Total	10	1,825	178	1,672	569,617	-	569,617	417,511	(152,106)
Investigations	503	249,674	496	3,756	1,531,033	141,175	1,672,208	566,306	(1,105,902)
Statutory and compliance	226	114,063	505	1,109	488,515	21,632	510,147	318,255	(191,892)
Tax and VAT	113	59,362	525	270	127,135	12,915	140,050	77,506	(62,544)
Project management, strategy and administration	148	42,021	284	572	195,328	9,419	204,747	115,502	(89,245)
Total hours and fees estimate	1,075	490,931	457	8,237	3,209,057	185,141	3,394,198	1,680,758	(1,713,440)

* Time less than an hour will show as zero hours in the table. Time costs are shown correctly.

Note: Hours and costs have been rounded to the nearest whole number.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. 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 Administration (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 basis and isn't included in the hourly rates charged by partners or other staff members. Time is charged in three minute units. We don't charge general or overhead costs.

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

Grade	Maximum rate per hour Up to 30 June 2017 (£)	Maximum rate per hour From 1 July 2017 (£)
Partner	840	865
Director	740	760
Senior manager	560	575
Manager	480	495
Senior associate	400	412
Associate	250	258
Support staff	125	129

Specialist departments within our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Specialist maximum rate per hour Up to 30 June 2017 (£)	Specialist maximum rate per hour From 1 July 2017 (£)
Partner	1,250	1,315
Director	1,175	1,210
Senior manager	1,170	1,230
Manager	700	735
Senior associate	515	545
Associate	255	270
Support staff	150	160

In common with all professional firms, our scale rates may rise from time to time over the period of the Administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to creditors in our next statutory report.

Our work in the period and work we propose to undertake

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks.

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	Sale of business	<ul style="list-style-type: none"> Liaising with purchasers and solicitors ✓ Holding internal meetings to discuss/review offers received ✓ Negotiation of offers with different parties and completion of sale ✓ 	<ul style="list-style-type: none"> To achieve a better realisation for creditors than if the Company had gone into liquidation (without first being in Administration) 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
		<ul style="list-style-type: none"> Carrying out title searches and securing relevant property records ✓ Securing possession of property ✓ Liaising with valuers, agents and landlords ✓ 	<ul style="list-style-type: none"> To identify property assets, details of ownership and charges To protect property assets Ensure best value achieved and maintain property value To mitigate potential unsecured claims 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole Minimise possible unsecured claims
Intangible assets		<ul style="list-style-type: none"> Carrying out tasks associated with realising such assets ✓ 	<ul style="list-style-type: none"> To understand the asset(s) and associated values To ensure an appropriate realisation strategy is effected 	<ul style="list-style-type: none"> Maximise recoveries from intangible assets for the benefit of creditors as a whole
		<ul style="list-style-type: none"> Identifying potential issues requiring attention of insurance specialists ✓ Reviewing insurance policies ✓ Detailed discussions with insurer regarding initial and ongoing insurance requirements □ Realising any value within policies ✓ 	<ul style="list-style-type: none"> To ensure that appropriate insurance cover is in place at appropriate levels To protect the estate from possible claims (such as public liability claims) So that recoveries can be made from pre-insolvency policies 	<ul style="list-style-type: none"> Mitigate the risk of any potential losses to creditors from damage to assets or from possible claims Realisations from pre-Administration policies
Book debts		<ul style="list-style-type: none"> Reviewing and assessing debtor ledgers ✓ Liaising with debt collectors and solicitors ✓ Liaising with all former Caparo credit managers on collecting book debts ✓ Chasing letters / legal letters sent out to all outstanding customers ✓ 	<ul style="list-style-type: none"> Ensure best value achieved To ensure an appropriate realisation strategy is effected Ensure proper allocation and recording of receipts 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Creditors	Third party assets	<ul style="list-style-type: none"> Finalising the transfer of the IDF accounts to the Administrators ✓ Reconciling the book debt transfers between pre-appointment, post-appointment trading sales and those post sale of the businesses ✓ Agreeing the commissions owed to the purchasers of the businesses, in line with the sale of business agreements ✓ Dealing with ad-hoc queries and reconciliations <input type="checkbox"/> Reviewing leasing documents ✓ Liaising with owners/lessors ✓ Carrying out tasks associated with assigning / disclaiming leases ✓ 	<ul style="list-style-type: none"> To enable third party owners to collect their assets and reduce their exposure for unpaid liabilities 	<ul style="list-style-type: none"> Mitigates potential claims against the Company as unsecured amounts or Administration expenses
	Creditor enquiries	<ul style="list-style-type: none"> Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓ Updating website with reports and information for creditors <input type="checkbox"/> Receiving and following up creditor enquiries via telephone, email and post <input type="checkbox"/> Reviewing and preparing correspondence to creditors and their representatives <input type="checkbox"/> Receiving and filing proofs of debt <input type="checkbox"/> Dealing with confirmation of debt forms and liaising with credit insurers <input type="checkbox"/> 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute Respond to queries from various stakeholders 	<ul style="list-style-type: none"> Required by IA86 or IR16 or a regulator requirement
Secured Creditors	Secured Creditors	<ul style="list-style-type: none"> Notifying Secured Creditors of appointment ✓ Preparing reports to Secured creditor <input type="checkbox"/> Responding to Secured Creditors' queries <input type="checkbox"/> Making distributions in accordance with security entitlements ✓ Preparing time costs reports for Pension Scheme <input type="checkbox"/> 	<ul style="list-style-type: none"> Stakeholder management Dealing with specific reporting requirements as necessary 	<ul style="list-style-type: none"> Required by IA86 or IR16 or a regulator requirement The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	Preferential claims	<ul style="list-style-type: none"> Corresponding with employees regarding dividend prospects ✓ Preparing, issuing and receiving employee preferential claim agreement forms ✓ Corresponding with RPS regarding proof of debt ✓ Calculating dividend rate and preparing dividend file ✓ Advertising dividend notice ✓ Preparing and paying distribution ✓ Ensuring PAYE/NIC is deducted and remitted to HMRC ✓ 	<ul style="list-style-type: none"> To facilitate the agreement of claims and distribution to preferential creditors in an expeditious manner To maintain the Company's books and records 	<ul style="list-style-type: none"> Required by IA86 or IR16 or a regulator requirement The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records
	Shareholder enquiries	<ul style="list-style-type: none"> Responding to any shareholder queries <input type="checkbox"/> 	<ul style="list-style-type: none"> Stakeholder management 	<ul style="list-style-type: none"> Required as a regulator requirement
	Employees and pensions	<ul style="list-style-type: none"> Drafting, issuing and delivering initial communications and announcements ✓ Preparing letters to employees advising of their entitlements and options available ✓ Appointing employee representatives and holding regular meetings ✓ Receiving and following up employee enquiries via telephone, post and email <input type="checkbox"/> 	<ul style="list-style-type: none"> In order to consult with employees appropriately and provide information as may be required 	<ul style="list-style-type: none"> To mitigate possible claims against the insolvent estate In line with regulatory requirements
	Payroll	<ul style="list-style-type: none"> Reviewing employee files and company's books and records ✓ Reviewing awards and payroll structure ✓ Calculating and paying periodic payroll ✓ Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties ✓ 	<ul style="list-style-type: none"> Assess employee numbers and remuneration packages To allow accurate reporting and payment of payroll 	<ul style="list-style-type: none"> Regulatory requirements and duty to maintain proper books and records
	Redundancy related work	<ul style="list-style-type: none"> Commencing / continuing a consultation process ✓ Selecting and making redundancies ✓ 	<ul style="list-style-type: none"> In order to allow a fair and proper process to take place 	<ul style="list-style-type: none"> Consultation in line with legal and regulatory requirements

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	Pensions	<ul style="list-style-type: none"> • Liaising with the RPS and external agencies <input type="checkbox"/> • Reviewing insurance policies ✓ • Issuing statutory notices ✓ • Dealing with general pension scheme issues and the Pension Protection Fund <input type="checkbox"/> • Calculating contributions and requesting payments to the relevant scheme or policy <input type="checkbox"/> 	<ul style="list-style-type: none"> • Required as a regulatory requirement 	<ul style="list-style-type: none"> • Required as a regulatory requirement
Trading	Trading management	<ul style="list-style-type: none"> • Implementing post Administration controls and procedures ✓ • Liaising with suppliers ✓ • Liaising with management and staff ✓ • Liaising with utilities providers ✓ • Entering into post Administration undertakings ✓ • Attending on site ✓ • Authorising purchase orders and other commitments ✓ • Maintaining purchase order registry ✓ • Preparing and authorising receipt and payment vouchers ✓ • Reviewing company's budgets and financial statements ✓ • Preparing budgets and financial reports ✓ • Holding meetings to discuss trading position ✓ • Liaising with suppliers to finalise trading positions ✓ • Finalising trading costs and discharging our liabilities ✓ • Completing novation agreements to transfer contracts to purchaser ✓ 	<ul style="list-style-type: none"> • To enable the business to continue to trade • To help protect value and achieve a greater outcome via a going concern sale 	<ul style="list-style-type: none"> • Continued trading has resulted in reduced employee and supplier claims and maintained / enhanced value of the business
	Processing receipts and payments	<ul style="list-style-type: none"> • Entering receipts and payments into accounting system. ✓ 	<ul style="list-style-type: none"> • To pay Trading Administration expenses • Maintain the accounts and records of the insolvent estate 	<ul style="list-style-type: none"> • Statutory duties to: <ul style="list-style-type: none"> ◦ manage the affairs, business and property of the company ◦ settle expenses in the prescribed order of priority

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
Investigations	Conducting investigations	<ul style="list-style-type: none"> Collecting company books and records where related to investigatory work ✓ Reviewing books and records ✓ Preparing comparative financial statements and deficiency statement ✓ Reviewing specific transactions and liaising with directors regarding certain transactions ✓ Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills ✓ 	<ul style="list-style-type: none"> Duty to take custody of the Company's books and records To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Asset recoveries	<ul style="list-style-type: none"> Identifying potential asset recoveries <input type="checkbox"/> Instructing and liaising with solicitors regarding recovery actions <input type="checkbox"/> Holding internal meetings to discuss status of any litigation → Attending to negotiations and settlement matters → 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
Statutory and compliance	Initial letters and notifications	<ul style="list-style-type: none"> Preparing and issuing all necessary initial letters and notices regarding the Administration and our appointment ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Case reviews	<ul style="list-style-type: none"> Conducting case reviews after the first month, then every six months <input type="checkbox"/> 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Proposals and initial meeting of creditors	<ul style="list-style-type: none"> Drafting and reviewing a statement of proposals to creditors including statutory information. ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
		<ul style="list-style-type: none"> • Circulating notice of the proposals to creditors, members and the Registrar of Companies. ✓ • Issuing notice of deemed approved proposals ✓ 		
	Progress reports and extensions	<ul style="list-style-type: none"> • Preparing and issuing periodic progress reports to creditors and the Registrar ✓ • Making applications to creditors or court for the extension of the Administration and filing relevant notices ✓ 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> • Required by IA86 / IR16 or regulatory requirement
	Other meetings / resolutions	<ul style="list-style-type: none"> • Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the Administration ✓ • Convening meetings for resolutions to be considered / issuing resolutions to be considered by correspondence ✓ 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> • Required by IA86 / IR16 or regulatory requirement
	Books and records	<ul style="list-style-type: none"> • Dealing with records in storage <input type="checkbox"/> • Sending case files to storage <input type="checkbox"/> 	<ul style="list-style-type: none"> • To maintain proper records 	<ul style="list-style-type: none"> • Required by IA86 / IR16 or regulatory requirement
	Other statutory and compliance	<ul style="list-style-type: none"> • Filing of documents <input type="checkbox"/> • Updating checklists and diary management system <input type="checkbox"/> 	<ul style="list-style-type: none"> • Statutory duty to maintain proper records 	<ul style="list-style-type: none"> • Required by IA86 / IR16 or regulatory requirement
Tax & VAT	Tax	<ul style="list-style-type: none"> • Gathering information for the initial tax review ✓ • Carrying out tax review and subsequent enquiries ✓ • Preparing tax computations ✓ • Liaising with HMRC <input type="checkbox"/> • Obtaining tax clearance ✓ • Submitting corporation tax returns ✓ 	<ul style="list-style-type: none"> • In compliance with duties as proper officers for tax 	<ul style="list-style-type: none"> • Governance • To ensure tax accounting is accurate for the benefit of creditors as a whole
	VAT	<ul style="list-style-type: none"> • Gathering information for the initial VAT review ✓ • Initial notification as proper officer for tax ✓ 	<ul style="list-style-type: none"> • In compliance with duties as proper officers for tax 	<ul style="list-style-type: none"> • Governance • To ensure tax accounting is accurate for the benefit of creditors as a whole

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
Administration	Strategy and planning	<ul style="list-style-type: none"> • Carrying out VAT review and subsequent enquiries ✓ • Preparing and submitting VAT returns <input type="checkbox"/> • Preparing and submitting bad debt relief <input type="checkbox"/> • Liaising with HMRC <input type="checkbox"/> • De-registration → • Completing tasks relating to job acceptance ✓ • Preparing and updating estimated outcome statement <input type="checkbox"/> • Preparing fee budgets & monitoring cost <input type="checkbox"/> • Holding team meetings not relating to trading and discussions regarding status of Administration <input type="checkbox"/> 	<ul style="list-style-type: none"> • To resolve outstanding matters in line with the purpose of Administration 	<ul style="list-style-type: none"> • The Administrators are required by statute to perform their functions as quickly and efficiently as possible
	Accounting and treasury	<ul style="list-style-type: none"> • Opening and closing bank accounts <input type="checkbox"/> • Dealing with receipts, payments and journals not relating to trading <input type="checkbox"/> • Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/> • Corresponding with bank regarding specific transfers <input type="checkbox"/> 	<ul style="list-style-type: none"> • To pay Administration expenses • Maintain the accounts and records of the insolvent estate 	<ul style="list-style-type: none"> • Statutory duties to: <ul style="list-style-type: none"> ◦ manage the affairs, business and property of the company ◦ settle expenses in the prescribed order of priority ◦ keep proper books and records
	Closure procedures	<ul style="list-style-type: none"> • Withdrawing undertakings not relating to trading and obtaining clearances from third parties <input type="checkbox"/> • Completing checklists and diary management system → • Closing down internal systems → • Finalise and close Administration → • Discharge from liability → 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> • Required by IA86 / IR16 or regulatory requirement

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.

Payments to associates

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

Professionals and subcontractors

Below is a list of professionals and subcontractors we used across the Group.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none"> • Review of Company's security position • Assisting with sale of Company's assets • Legal advice to the Administrators 	DLA Piper UK LLP	<ul style="list-style-type: none"> • Industry knowledge and insolvency expertise • Knowledge of the Company 	Time costs and disbursements
Legal services to send out 7 day legal letters to debtors who haven't paid	Browne Jacobson LLP	<ul style="list-style-type: none"> • Industry knowledge 	£10 per legal letter sent
Property agents and accounts receivable audit <ul style="list-style-type: none"> • Council tax review • Receivables review 	Consultiam Property Limited trading as CAPA	Industry knowledge	Percentage of realisations
Utilities management <ul style="list-style-type: none"> • Meter readings • Liaising with utility providers • Arranging utility supplies • Site security • Records management 	GMS Property Support Services Ltd trading as GMS Group	Industry knowledge	Fixed fee
Insurance broker <ul style="list-style-type: none"> • Reviewing insurance requirements • Arranging insurance cover • Dealing with insurance claims 	JLT Speciality Limited	Industry knowledge	Commission on premiums
Valuation of chattel assets	Hilco Valuation Services	Industry knowledge	Fixed fee
Property valuation services	Lambert Smith Hampton	Industry knowledge	Fixed fee
Vehicle valuation services	Wyles Hardy & Co	Industry knowledge	Fixed fee

As appropriate, we require all third party professionals to submit time costs analyses and narrative in support of invoices rendered.

As noted earlier in this report, the Group (including the Company) had entered into an IDF facility with the Secured Lenders. The IDF debt collection was being managed by ARMS. Following the sale of certain Group businesses to a company ultimately owned by the Gupta family, the purchaser also assisted ARMS in the collection of the IDF debts. With the Secured Lenders repaid in full, the IDF accounts have been released back to the Group, and any fees payable in connection with the collection of the IDF debts are being discharged from funds received.

Appendix D: Other information

Court details for the Administration:	High Court of Justice, Chancery Division, Birmingham District Registry
Company's registered name:	Case no. 8398 of 2015 Caparo Industries plc
Trading name:	n/a
Registered number:	00630473
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Administrators' appointment:	19 October 2015
Administrators' names and addresses:	Anthony Steven Barrell of PricewaterhouseCoopers LLP Donnington Court, Pegasus Business Park, Hearld Way, East Midlands, DE74 2UZ, David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Ian David Green of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
Extension to the initial period of appointment:	12 months to 18 October 2017 approved by creditors A further 24 months to 18 October 2019 approved by the Court
Appointor's / applicant's name and address:	The directors of the Company, Caparo House, 103 Baker Street, London W1U 6LN
Split of the joint administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone.
The European Regulations on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.
