

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
A Hatcher & Sons Limited

Company number
00672801

In the High Court Birmingham District Registry (full name of court)

Court case number
8444/2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Dilip K Dattani
RSM Tenon Recovery
1 Bede Island Road
Bede Island Business Park
Leicester
LE2 7EA

Patrick B Ellward
RSM Tenon Recovery
The Poynt
45 Wollaton Street
Nottingham
NG1 5FW

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 9 July 2009

To
(b) 8 January 2010

Signed


Joint Administrator(s)

Dated

3/2/10

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

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DX Number

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DX Exchange

FRIDAY



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05/02/2010

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COMPANIES HOUSE

Appendix III

Information relating to Joint Administrators' Remuneration

Office Holder Remuneration

Case Name	A Hatcher & Sons Limited		
Court	High Court, Birmingham District Registry		
Court reference	8444/2009		
Office Holders	Dilip K Dattani and	IP Number 7915	
	Patrick B Ellward	IP Number 8702	
Firm	RSM Tenon Recovery		
Address	1 Bede Island Road, Bede Island Business Park, Leicester		
Type of Appointment	Administration		
Date of Appointment	9 July 2009		

1 Overview of Case

1.1 Appointment

We were appointed Joint Administrators on 9 July 2009 following an application by the board of directors to the High Court, Birmingham District Registry

1.2 Strategy

Immediately following our appointment agents were appointed to inspect and progress the disposal of the Company's assets

The Administrators' are implementing a strategy to maximise realisations from the disposal of the Company's assets with a view to making a distribution to creditors

In accordance with the provisions of paragraph 49(5) of Schedule B1 to the Insolvency Act 1986 ("the Act") the Administrators' have sent out a copy of their Proposals to all known creditors of the Company

1.3 Staffing

The Joint Administrators, working with their agents, have been in day to day control of the Administration. Not all of the work undertaken required the detailed involvement of the Joint Administrators. Certain tasks were dealt with by our staff that have lower charge out rates currently ranging between £55 and £295 per hour

1.4 Existing fee arrangements

The Administrators' sought and received agreement of their remuneration from all of the Company's creditors pursuant to Rule 2.106(2)(b) of the Rules. The Administrators will be remunerated by reference to time properly spent in dealing with this matter

1.5 Anticipated return to creditors

It is currently anticipated that all creditors of the Company will be repaid in full

2 Explanation of office-holders charging and disbursement recovery policies

2.1 Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below.

	£
Directors and licensed Insolvency Practitioners	395
Associate Director	295
Assistant Manager	225
Administrator	55 - 100
Cashier	110 - 150
Secretarial	110

2.2 Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, Land Registry searches, insurance, travel and subsistence, archiving and storage costs.

Other costs which may be charged to the case are room hire for meetings held at the offices of Tenon Recovery and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

The current level of costs recharged are detailed below.

Room hire	£50.00
Envelope	4.2p
Paper (photocopies per sheet)	1.046p
Postage	first class
Storage	£2.50 initial cost per box 45p per box per month £2.00 per box destroyed
Travel (per mile)	40p

3 Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1 Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members, employees and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

3.2 Investigations

The time spent comprises:

- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation,
- > Completion of statutory returns to the Insolvency Service

Due to the complex nature and importance of the investigations, the staff utilised to conduct such work involved experienced members of staff.

3.3 Realisation of assets

The time spent comprises:

- > Liaising with our agents concerning the Company's assets and debtors,
- > Dealing with ad hoc enquiries,
- > Locating and providing information concerning the assets to our agents,

Creditors are referred to section 4 of the main body of the report for details of assets realisations. These can be summarised as follows:

	£
(i) Rental Income	23,959
(ii) Plant & Machinery	63,563
(iii) Book Debts	43,762
(iv) Petty Cash	43,877
(v) Bank Interest	28

Staff of different levels were involved in the above activities depending upon the experience required.

3.4 Creditors

The time spent includes the following matters:

- > Recording and maintaining the list of creditors,
- > Dealing with employee related matters,
- > Recording creditor claims,
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims,

Staff of different levels were involved in the above activities depending upon the experience required

3 Time and chargeout summary

To date a total of 208 2 hours have been spent at an average charge out rate of £218 68 bringing the total cost to date to £45,916 50 In accordance with a resolution passed by creditors £40,000 has been drawn to date

Hours							
Classification of work function	Director	Associate Director	Manager, Assistant Manager and Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average hourly rate £
Administration and planning	11 60	6 30	102 55	14 57	135 02	29,774 25	220 52
Investigations			8 10		8 10	1,741 50	215 00
Realisations of assets		3 80	34 20		38 00	8,854 00	233 00
Creditors	0 80	1 60	22 00	2 50	26 90	5,546 75	206 20
Total Hours	12 40	11 70	166 85	17 07	208 02	45,916 50	218 68
Total fees paid						40,000 00	

The following category 1 disbursements have been incurred but not yet charged to the case

Category 1 Disbursements

	£
Specific Bond	1,056 00
Statutory Advertising	151 20
Postage and Photocopying	18 79
Storage	4 50
Mileage	179 42
	<u>1,409 91</u>