

The Insolvency Act 1986

Administrators' progress report

Name of Company
Autoclaves Limited

Company number
03474110

In the
Leeds High Court of Justice

[full name of court]

Court case number
440 of 2014

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

#We (a) Howard Smith, 1 The Embankment, Neville St, Leeds, LS1 4DW

Jonathan Charles Marston, 1 The Embankment, Neville St, Leeds, LS1 4DW

Joint Administrators of the above company attach a progress report for the period

from

to

(b)9 October 2014

(b)5 March 2015

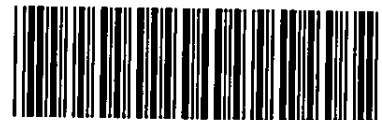
(b) Insert dates

Signed

Joint Administrator

Dated 9 March 2015

THURSDAY



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02/04/2015

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COMPANIES HOUSE



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Notice to creditors

This progress report provides an update on the administration of the Company, and has been prepared in order for the creditors to consider the request to extend the period for the Administration

We have included (Appendix 2) an account of all amounts received and payments for the period of this report, being from 9 October 2014 to 5 March 2015

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor

You will find other important information in this progress report such as the costs which we have incurred to date

A glossary of the abbreviations used throughout this document is attached (Appendix 5)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+AE409F1833.html> We hope this is helpful to you

Please also note that an important legal notice about this progress report is attached (Appendix 6)



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1 Executive summary

- The Company resolved on 9 April 2014 to appoint us as Joint Administrators
- The notice of appointment was lodged at Leeds High Court of Justice on 9 April 2014 and we were duly appointed
- This progress report covers the period from 9 October 2014 to 5 March 2015
- We circulated our statement of proposals ('proposals') to all known creditors on 30 May 2014. They were deemed approved without modification on 11 June 2014
- All the Company's tangible assets have been sold and the proceeds received. There are two debtors from whom funds are expected to be recovered in the Administration, one of these is expected to pay within the next week, and for the other, a repayment programme is currently being negotiated (Section 2 - Progress to date)
- In accordance with Paragraphs 76(2)(b) and 78 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators are seeking consent from creditors to extend the Administration period for a maximum of 6 months (Section 5 –Extension request)
- There are no secured creditors in the Administration (Section 3 - Dividend prospects)
- It is not anticipated that there will be a distribution to preferential creditors in the Administration (Section 3 - Dividend prospects)
- It is not anticipated that there will be a distribution to unsecured creditors in the Administration (Section 3 - Dividend prospects)
- Please note you should read this progress report in conjunction with our proposals and previous report which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+AE409F1833.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT



Howard Smith
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our last progress report.

2.1 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

Furniture & Equipment

We have received £210 from ES for the sale of various computer equipment and furniture.

There are no further tangible assets to realise in the Administration.

Trade Debtors

As previously reported, there were four debtors on appointment of the Joint Administrators, all of whom have disputed their outstanding balance.

After significant negotiations, one debtor GKN Cowes who owes £31,583 has agreed to settle their outstanding debt at £18,583, after deducting disputed elements of the debt. Payment is expected to be received within one week of this report. In addition, the Joint Administrators are presently negotiating settlement of a debt owed by an associated Company, Elcadant Precision Sheet Metal Ltd.

We are also trying to resolve the remaining debtor disputes, in order to maximise realisations for the remaining debtor ledger balance of £16,155.

Investigations

We have reviewed the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential.

2.2 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Third Party funds

Third party funds of £1,072 were paid in error to the Company's Administration account in the prior period. This has been refunded to the relevant third party in the period.

Storage costs

A payment of £86 was made to Iron Mountain in the period for their record management services and transportation in relation to the Company's statutory books and records

Rates

£2,258 was paid to City of Bradford Council in connection with business rates for the period when the Joint Administrators were in occupation of the Company's premises

2.3 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3)

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below

Rent and utilities

We have now received an invoice from Rock Structural Engineering which covers the period of the Joint Administrators' occupation of the leasehold premises, being 1 May 2014 to 16 May 2014, in the sum of £3,074 £2,511 was included in the schedule of expenses within my previous report, and the additional amount of £563 reflected in the schedule of expenses shown at Appendix 3

3 Dividend prospects

3.1 Secured creditors

We are not aware of any secured claims against the Company

3.2 Preferential creditors

We estimate the amount of preferential claims to be £18,995

Based on current estimates, it is highly unlikely that there will be a dividend to preferential creditors

3.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

We previously sought approval from the preferential creditors that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4

- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4

However, we did not receive any responses from the preferential creditors and as such approval of the Joint Administrators' remuneration has not yet been obtained

Accordingly, the Joint Administrators' are seeking approval from the preferential and unsecured creditors of the Company. A schedule of resolutions plus form 2.25B, "Notice of conduct of business by correspondence", is attached for your consideration

Time costs

From the date of our appointment to 5 March 2015, we have incurred time costs of £164,042. These represent 577 hours at an average rate of £284 per hour

Remuneration

During the period, we have not drawn any remuneration

Disbursements

We have not incurred any disbursements during the period

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 9 October 2014 to 5 March 2015. We have also attached our charging and disbursements policy

Where a creditors' voluntary liquidation is the exit route for the administration and if we are appointed as Joint Liquidators, the basis of remuneration which is approved for the administration will continue to apply in the creditors' voluntary liquidation

5 Extension request

In accordance with Paragraph 76 of Schedule B1 of the Insolvency Act 1986, the appointment of Joint Administrators ceases to have effect at the end of the period of one year beginning with the date on which it takes effect

This appointment shall therefore cease at midnight on 8 April 2015. It is my intention to seek consent from the creditors of the Company for the Administration period to be extended, for the purposes of realising further trade and book debt balances and agreeing creditor claims if appropriate

In accordance with Paragraphs 76(2) (b) and 78 of Schedule B1 of the Insolvency Act 1986, I may obtain consent for an extension of the Administration period for a maximum of 6 months by receiving agreement from over 50% of the creditors of the Company who respond to this report by completing Form 2.25B, which is attached

The Administration can only be extended once by the creditors for a maximum of 6 months

This report has therefore been produced to support the extension request and has been circulated to the Company's preferential and unsecured creditors

6 Future conduct of the administration

It is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include, but not be limited to the following

- collection of book debts,
- negotiation and collection of associated company debt,
- further statutory reporting to creditors,
- any other matters arising, and
- finalising the administration including payment of all administration liabilities

Upon completion of these remaining steps, the Administrator will take necessary steps to conclude the administration

7 End of administration

Pursuant to Paragraph 76(2) (b) and 78 of Schedule B1 to the Insolvency Act 1986, the administration will automatically end at midnight on 8 April 2015 although this report requests a six month extension to 8 October 2015 in order to complete the administration

It is likely that following the resolution of the outstanding matters detailed in section 6, the Joint Administrators will send a final report to creditors and file a notice at Companies House that the Company be dissolved. At this point, the Joint Administrators will cease to act as administrators of the Company

Appendix 1 Statutory information

Company information

Company name	Autoclaves Limited
Date of incorporation	1 December 1997
Company registration number	03474110
Present registered office	KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW

Administration information

Administration appointment	The administration appointment granted in Leeds High Court of Justice, 440 of 2014
Appointor	Company
Date of appointment	9 April 2014
Joint Administrators' details	Howard Smith and Jonny Marston
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	8 April 2015

Appendix 2 Joint Administrators' receipts and payments account

Autoclaves Limited - In Administration			
Joint Administrators' abstract of receipts & payments			
Statement of affairs (£)		From 09/10/2014 To 05/03/2015 (£)	From 09/04/2014 To 05/03/2015 (£)
ASSET REALISATIONS			
40,000 00	Plant & machinery	NIL	52,000 00
	Furniture & equipment	210 00	6,350 68
5,000 00	Stock	NIL	5,600 00
40,000 00	Trade Debtors	NIL	NIL
20,000 00	Other debtors	NIL	NIL
	Goodwill	NIL	1,000 00
133 00	Cash at bank	NIL	1,713 36
		210 00	66,664 04
OTHER REALISATIONS			
	Bank interest, gross	31 79	68 97
	Sundry refunds	NIL	120 00
	Third party funds	NIL	1,072 47
	Trading surplus/(deficit)	NIL	(1,377 20)
		31 79	(115 76)
COST OF REALISATIONS			
	Third party funds	(1,072 47)	(1,072 47)
	Accountant fees	NIL	(1,075 00)
	Agents'/Valuers' fees	NIL	(8,137 03)
	Agents' disbursements	NIL	(7,371 82)
	Legal fees	NIL	(2,800 00)
	Legal disbursements	NIL	(43 00)
	Telephone/Telex/Fax	NIL	(24 62)
	Storage costs	(86 08)	(86 08)
	Re-direction of mail	NIL	(120 00)
	Statutory advertising	NIL	(84 60)
	Rates	(2,258 14)	(2,258 14)
	Insurance of assets	NIL	(499 26)
		(3,416 69)	(23,572 02)
105,133 00		(3,174 90)	42,976 26
REPRESENTED BY			
	Floating charge VAT reclaimable		3,806 58
	Floating charge current		43,001 04

Autoclaves Limited - in Administration**Joint Administrators' abstract of receipts & payments**

Statement of affairs (£)	From 09/10/2014	From 09/04/2014
	To 05/03/2015 (£)	To 05/03/2015 (£)
Floating ch VAT payable		(12,990 14)
Floating ch VAT control		9,158 78
	(3,174 90)	42,976 26

Appendix 3 Schedule of expenses

Schedule of expenses (09/10/2014 to 05/03/2015)				
Expenses (£)	Accrued in prior period and not paid (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations				
Rent and utilities	2,510 96	0 00	563 30	3,074 26
Third party funds*	0 00	1,072 47	0 00	1,072 47
Storage costs	0 00	86 08	0 00	86 08
Rates	0 00	2,258 14	0 00	2,258 14
TOTAL	2,510 96	3,416 69	563 30	6,490 95

*Received in error and refunded to third party

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court

The full text of the relevant rules can be provided on request by writing to Penny Tang at KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW

Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at

http://www.r3.org.uk/media/documents/technical_library/Guides_to/Guide_to_Joint_Administrators_Fees_Nov2011.pdf

If you are unable to access this guide and would like a copy, please contact Penny Tang on 0113 231 3696.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for GRS	
Grade	From 01 Oct 2014 £/hr
Partner	595
Director	535
Senior Manager	485
Manager	405
Senior Administrator	280
Administrator	205
Support	125

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows

Category 1 disbursements These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows

Mileage claims fall into three categories

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

We have incurred the following disbursements from 9 October 2014 to 5 March 2015

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company

Category 2 disbursements are to be approved in the same manner as our remuneration

Narrative of work carried out for the period 9 April 2014 to 5 March 2015

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none">■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences,■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment,■ Posting information on a dedicated web page,■ preparing statutory receipts and payments accounts,■ arranging bonding and complying with statutory requirements,■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none">■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same,■ briefing of our staff on the administration strategy and matters in relation to various work-streams,■ regular case management and reviewing of progress, including regular team update

	<ul style="list-style-type: none"> meetings and calls, ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the administration, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts, ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks, ■ reconciling post-appointment bank accounts to internal systems, ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company, ■ submitting relevant initial notifications to HM Revenue and Customs, ■ reviewing the Company's pre-appointment corporation tax and VAT position, ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ working initially on tax returns relating to the periods affected by the administration, ■ analysing VAT related transactions, ■ reviewing the Company's duty position to ensure compliance with duty requirements, ■ dealing with post appointment tax compliance
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment, ■ responding to enquiries from shareholders regarding the administration, ■ providing copies of statutory reports to the shareholders
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9, ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage
Trading	<ul style="list-style-type: none"> ■ attending to supplier and customer queries and correspondence, ■ ensuring ongoing provision of emergency and other essential services to site
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets, ■ liaising with finance companies in respect of assets subject to finance agreements, ■ liaising with agents regarding the sale of assets, ■ dealing with issues associated with the sale of stock, ■ reviewing outstanding debtors and management of debt collection strategy, ■ liaising with Company credit control staff and communicating with debtors, ■ seeking legal advice in relation to book debt collections, ■ liaising with the directors regarding debtor recoveries, ■ reviewing the inter-company debtor position between the Company and other associated companies
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases, ■ communicating with landlords regarding rent, property occupation and other issues,
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with, ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets, ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place, ■ assessing the level of insurance premiums
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment, ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments, ■ holding employee briefing meetings to update employees on progress in the administration and our strategy, ■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns,

	<ul style="list-style-type: none"> ■ communicating and corresponding with HM Revenue and Customs, ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office, ■ managing claims from employees, ■ ensuring security of assets held by employees
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals, ■ creating and updating the list of unsecured creditors, ■ responding to enquiries from creditors regarding the administration and submission of their claims, ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records, ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits, ■ agreeing preferential/unsecured claims, ■ drafting our progress report
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration, ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies, ■ arranging for the redirection of the Company's mail, ■ reviewing the questionnaires submitted by the Directors of the Company, ■ reviewing pre-appointment transactions, ■ drafting the statutory report and submitting to the relevant authority

Time costs

Pre-Administration costs (08/04/2014 to 08/10/2014)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Advising directors		1 70	1 70		3 40	1,139 00	335 00
Pre-administration checks		1 10			1 10	522 50	475 00
Total	0 00	2 80	1 70	0 00	4 50	1,661 50	369 22

SIP 9 - Time costs analysis (09/10/2014 to 05/03/2015)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
General (Cashiering)	0 70	0 40	3 50		4 60	1,359 50	295 54
Reconciliations (& IPS accounting reviews)		0 30	0 80		1 10	362 00	329 09
General							
Books and records			0 10		0 10	20 50	205 00
Fees and WIP			1 60		1 60	328 00	205 00
Statutory and compliance							
Checklist & reviews	1 50	1 50	6 20		9 20	2,711 00	294 67
Closure and related formalities			1 70		1 70	348 50	205 00
Strategy documents		1 50	0 90		2 40	912 00	380 00
Tax							
Post appointment corporation tax		8 50	1 80		10 30	3,849 00	373 69
Post appointment VAT		3 00	11 85		14 85	3,812 25	256 72
Creditors							
Creditors and claims							
General correspondence		2 00	1 30		3 30	1,236 50	374 70
Pre-appointment VAT / PAYE / CT			0 40		0 40	82 00	205 00
Statutory reports	1 00	1 80	15 10		17 90	4,503 50	251 59
Employees							
Pensions reviews			0 60		0 60	123 00	205 00
Investigation							
Directors							
Correspondence with directors			0 40		0 40	82 00	205 00
Realisation of assets							
Asset Realisation							
Cash and investments			0 50		0 50	102 50	205 00
Debtors	0 20	6 80	19 80		26 80	7,464 00	278 51
Leasehold property		0 20	1 40		1 60	384 00	240 00
Total in period	3 40	26 00	67.95	0 00	97 35	27,680 25	284 34

SIP 9 - Time costs analysis (09/10/2014 to 05/03/2015)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Brought forward time (appointment date to SIP 9 period start date)					479 75	136,361 25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					97 35	27,680 25	
Carry forward time (appointment date to SIP 9 period end date)					577 10	164,041 50	284 25

Appendix 5 Glossary

Company	Autoclaves Limited - in Administration
Joint Administrators/we/our/us	Howard Smith and Jonny Marston
KPMG	KPMG LLP
ES	Edward Symmons LLP

Any references in this progress report to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively

Appendix 6 Notice About this report

This report has been prepared by Howard Smith and Jonny Marston, the Joint Administrators of Autoclaves Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, 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 is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

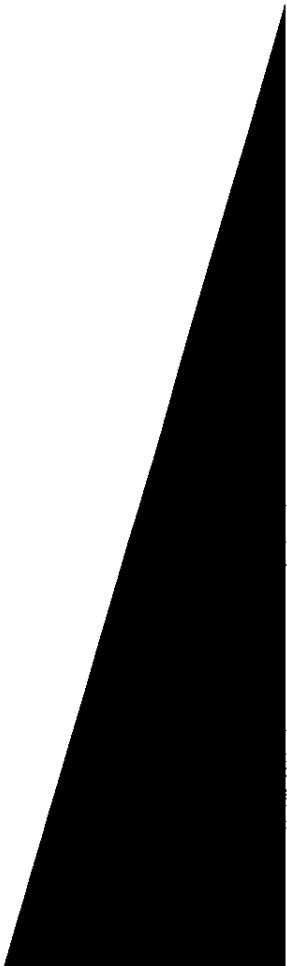
Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Jonathan Charles Marston is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.



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