

The Insolvency Act 1986

**Administrator's progress report**

Name of Company <b>ACASTER PLUMBING &amp; HEATING LIMITED</b>	Company number <b>04225950</b>
In the <b>HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT</b> <small>[full name of court]</small>	Court case number <b>6882 of 2011</b>

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

+ / We (a) **ANDREW MARTIN SHERIDAN AND MATTHEW  
RICHARD MEADLEY WILCOX OF BAKER TILLY RESTRUCTURING &  
RECOVERY LLP, HARTWELL HOUSE, 55-61 VICTORIA  
STREET, BRISTOL, BS1 6AD**

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

(b) Insert dates

from to

(b) **8 AUGUST 2011** (b) **7 FEBRUARY 2012**

Signed   
Joint / Administrator(s)

Dated **29 FEBRUARY 2012**

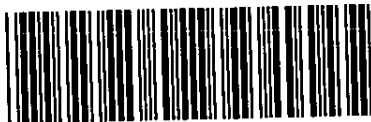
**Contact Details**

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.

<b>BAKER TILLY, HARTWELL HOUSE, 55-61 VICTORIA STREET, BRISTOL, BS1 6AD</b>	
Tel <b>0117 945 2000</b>	
DX Number <b>78231</b>	DX Exchange <b>BRISTOL</b>

have completed and signed this form please send it to the Registrar of Companies at  
s House, Crown Way, Cardiff, CF14 3U7 DX 33050 Cardiff

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02/03/2012

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COMPANIES HOUSE

**IN THE MATTER OF**  
**ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION**  
**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT**  
**NO 6882 OF 2011**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

**29 FEBRUARY 2012**

**ANDREW SHERIDAN AND MATTHEW RICHARD MEADLEY WILD**  
**JOINT ADMINISTRATORS**

**APPOINTED 8 AUGUST 2011**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**HARTWELL HOUSE**  
**55-61 VICTORIA STREET**  
**BRISTOL BS1 6AD**

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration in the period from 8 August 2011 to 7 February 2012. This report should be read in conjunction with our previous report dated 29 September 2011.

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

## **2. PROGRESS OF THE ADMINISTRATION**

### **2.1 Asset Realisations**

#### **2.1.1 Freehold Property**

The Company owned a freehold industrial unit at 36a Pennygillam Way, Pennygillam Industrial Estate, Launceston, Cornwall. The freehold property is subject to a legal charge in favour of Clydesdale Bank Plc.

#### **2.1.2 Short Term Lease**

Following our appointment, we were approached by the director, Adrian Acaster, who sought to rent the property, through a newly formed company called Blades Low Carbon Systems Limited. We agreed to enter into a four month lease for a rent of £1,000 a month, all to be paid in advance. The terms were agreed with the instructing agents, Jones Lang LaSalle.

The lease commenced on 8 August 2011 and expired on 7 December 2011 and the tenants vacated on that date. The tenant paid rent and insurance premiums of £4,413 plus VAT.

Having a short term lease was attractive because it significantly mitigated the insurance cost and the general holding costs whilst the freehold was marketed.

### 2.1.3 Sale of the Property

We instructed independent property agents, Jones Lang LaSalle (JLS) to value and market the freehold property for sale. JLS recommended that the freehold property was marketed for sale at £300,000.

There were several interested parties in the property and as a result the interested parties were invited to submit their best and final offers by 26 September 2011. JLS recommended the acceptance of the offer from Elvidge Gribble Limited of £300,000 which was agreed with the Bank.

The sale contract was exchanged on 18 November 2011 with completion due within five working days of the tenants vacating the property on 8 December 2011.

The sale did not complete on 15 December 2011 as per the contract due to delays in the transfer of the funds. As a result, a notice to complete was issued on 16 December 2011 confirming that interest and costs were accruing due to the delay. The sale of the property finally completed on 20 December 2011 at £300,000 plus costs and interest of £803.40.

### 2.3 Chattel Assets

We instructed GoIndustry Dovebid ('GoIndustry') to undertake a valuation of the Company's chattel assets and realise the assets. The assets were marketed for sale on their on-line auction site and by private treaty by GoIndustry. The following assets were realised:

	£
Motor Vehicles	12,788
Plant & Equipment	5,000
Stock	3,575
Office Furniture & IT Equipment	6,000
<b>Total</b>	<b>27,363</b>

There are no further chattel assets to be realised.

### 2.4 Book Debts

At the date of Administration, the Company's sales ledger balance was £430,627. This was split between contracts in progress (£241,987) and completed contracts (£188,639). Due to the contractual nature of the outstanding debts, we instructed quantity surveyors, Naismiths Limited ('Naismiths'), to undertake the valuation and collection of the debts.

## **2.4 Book Debts (cont.)**

From their initial review of the ledger, Naismiths estimated they would recover approximately £112,324 based on the Management's own estimate of recoveries. Following Naismiths detailed review of all the contracts, the projected recoveries decreased due to a number of factors: the debtors claiming for delays to the completion of contracts, the inability to provide contractual warranties and debts already paid and not accounted for. In addition, there were c £75,000 of bad debts due to debtors going into an insolvency process and pro-forma invoices that were raised and deemed to be null and void as no supplies were made. This has reduced the estimated expected realisations.

To date £48,164 has been collected. Due to the contractual nature of the debts, it is difficult to estimate total realisations at this stage. We will provide a further update in our next report to creditors, but we do not anticipate that any further realisations will be significant.

## **2.5 Investigations**

In accordance with our statutory obligations, we have undertaken investigations of the Company's pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), preparing reports/returns in accordance with the Company Directors' Disqualification Acts and the investigation of any potential antecedent transactions such as transactions at under value and preference.

## **2.6 Administration and Planning**

The work undertaken by the Administrators and their staff includes dealing with the commencement of the Administration, statutory filing of appointment documents with Companies' House, requesting the submission of the Statement of Affairs and filing it at Companies' House, together with day-to-day administration duties. These include but are not limited to: handling receipts and payments, VAT and corporation tax issues such as the monthly VAT returns, liaising with directors/shareholders, preparing additional reports (other than statutory periodic progress reports (which fall under the 'creditors' heading) and general correspondence.

Other matters which are required to be dealt with as a part of the appointment and which will fall under this heading including case planning and strategy, bonding, obtaining company searches, maintenance and obtaining books and records and statutory advertising.

## **3. ASSETS REMAINING TO BE REALISED**

As reported above, the only assets to be realised are the book debts.

## **4. EXTENSION OF THE ADMINISTRATION**

There have been no extensions of the Administration.

## **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

### **5.1. Secured Creditor - Clydesdale Bank PLC ('the Bank')**

The Bank has a fixed and floating charge debenture, registered on 24 April 2010, over all property and assets, and a legal charge over the freehold property registered on 30 April 2010

At 8 August 2011, the Bank was owed £559 243 31. A distribution of £270,000 was paid to the Bank on 31 January 2012. A further distribution of £8,839 will be made to the Bank shortly. This will bring the total distribution to the Bank to £278,839 in respect of the sale of the freehold property.

There will be no funds available to the Bank under its floating charge due to the modest realisations, the costs of the Administration and the level of preferential claims. The Bank will suffer a shortfall in respect of its indebtedness.

### **5.2 Preferential Creditors**

The following claims have been received

	£
Arrears of Pay	18,052
Holiday Pay	<u>7,042</u>
	<u>25,094</u>

Due to the level of book debt realisations received, we do not anticipate that there will be a distribution to the preferential creditors in this matter.

### **5.3 Unsecured Creditors**

The unsecured creditor claims per the directors' estimated statement of affairs are £799,110. There will be no surplus funds available to make a distribution to the unsecured creditors in this matter.

### **5.4 Prescribed Part**

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **6. RECEIPTS AND PAYMENTS SUMMARY**

We attach at Appendix B, a summary of our receipts and payments for the period from 29 September 2011 to 7 February 2012

### **6.1 VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately

## **7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

### **7.1. Pre-Administration Costs**

The Joint Administrators' proposals dated 29 September 2011, detailed unpaid pre-administration costs totalling £5,957 50 as set out in Appendix H. The payment of these costs was approved by the creditors on 17 October 2011 and Appendix G details the amounts approved

### **7.2. Joint Administrators' Remuneration and Disbursements**

The Joint Administrators' remuneration was approved on a time cost basis by the creditors on 17 October 2011. We have incurred costs of £62,317 plus VAT since the date of our appointment. Of this, a total of £58,000 has been paid and £4,317 remains outstanding as at 7 February 2012

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D

### **7.3. Remuneration and Disbursements Incurred in the Period From 30 September 2011 to 7 February 2012**

We have incurred costs of £25,407 plus VAT in the current period. An analysis of time incurred in the period is attached at Appendix G. Category 2 disbursements incurred in the period are detailed in Appendix E

## **8. JOINT ADMINISTRATORS' STATEMENT OF EXPENSES**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The Receipts and Payments abstract at Appendix B sets out the expenses actually paid in the period



**9. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses. A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



**A M Sheridan**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Andrew Sheridan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association  
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability**

## Appendix A

### ACASTER PLUMBING AND HEATING LIMITED IN ADMINISTRATION STATUTORY INFORMATION

COMPANY NAME	Acaster Plumbing & Heating Limited		
FUNCTIONS OF ADMINISTRATOR(S)	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment</p>		
PREVIOUS COMPANY NAMES	None		
COMPANY NUMBER	04225950		
DATE OF INCORPORATION	31 May 2001		
TRADING NAME	Acaster Blades		
TRADING ADDRESS	36a Pennygillam Way, Pennygillam Industrial Estate, Launceston, Cornwall, PL15 7ED		
PRINCIPAL ACTIVITY	Plumbing and Heating		
REGISTERED OFFICE	<p><i>Previous Registered Office</i></p> <p>36a Pennygillam Way, Pennygillam Industrial Estate, Launceston, Cornwall, PL15 7ED</p> <p>Baker Tilly Restructuring and Recovery LLP ,Hartwell House 55-61 Victoria Street Bristol BS1 6AD</p>		
SHARE CAPITAL NOMINAL & ISSUED SHARE CAPITAL SHAREHOLDERS	<p>Authorised share capital</p> <p>1,000 Ordinary shares</p> <p>Issued 1,000 Ordinary Shares at a par value of £1</p> <p>400 shares Mr Adrian Clarke Acaster</p> <p>400 shares Mrs Mandy Acaster</p> <p>200 shares Nr Neil James Cowan</p>		
DIRECTORS		Appointed	Resigned
	Adrian Clarke Acaster	31/05/01	n/a
	Mandy Acaster	31/05/01	n/a
	Neil James Cowan	01/04/09	n/a
SECRETARY	Mrs Mandy Acaster		
MORTGAGES AND CHARGES	<p>Debenture created 21/04/10 and registered on 24/04/10 in favour of Clydesdale Bank PLC Legal Charge created on 29/04/10 and registered on 30/04/10 in favour of Clydesdale Bank PLC</p>		
APPOINTOR	Mr Adrian Acaster on behalf of the majority of the directors of the Company		

## Appendix B

**ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION  
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

STATEMENT OF AFFAIRS	26 SEPTEMBER 2011 TO 7 FEBRUARY 2012	8 AUGUST 2011 TO 7 FEBRUARY 2012
£	£	£
<b>Fixed charge assets</b>		
300,000 Freehold Property - 36A Pennygillam Way	300,000	300 000
- Bank Interest re sale	17	17
- Interest re late completion	203	203
- Contribution to legal costs re late completion	600	600
3,000 Rental income	4,000	4 000
- Reimbursement of insurance premium	413	413
<u>303,000</u>	<u>305,233</u>	<u>305 233</u>
<b>Less costs</b>		
Administrators' fees	(10,000)	(10 000)
Legal fees and disbursements	(7,458)	(7 458)
Agent's fees - valuation	-	(1 250)
Agent's fees - sales commission	(6,000)	(6,000)
Marketing costs	(215)	(215)
Energy Performance Certificate	(395)	(395)
Insurance Premium	(351)	(826)
Property holding costs	(250)	(250)
	<u>280 564</u>	<u>278 839</u>
Less distributed to Clydesdale Bank Plc	<u>(270,000)</u>	<u>( 270,000)</u>
	<u>10 564</u>	<u>8,839</u>
<b>Floating charge assets</b>		
60,000 Sales Ledger	6 680	48,164
6 000 Fixtures & Fittings	-	6 000
15,000 Motor Vehicles	8,312	12 788
4 000 Plant & Machinery	-	5 000
3 000 Stock	-	3 575
- Sundry refunds	268	520
- Bank interest received	9	16
<u>88,000</u>	<u>15,269</u>	<u>76 063</u>
<b>Less costs</b>		
Administrators' pre-appointment fees	(5,958)	(5,958)
Administrators' pre-appointment disbursements	(380)	(380)
Administrators' fees	(48 000)	(48,000)
Administrators' disbursements	(865)	(865)
Legal fees	(2,002)	(2 002)
Agents' valuation fee	(2,500)	(2 500)
Agents' fees - sales commission	(2,736)	(2,736)
Agents' disbursements	(895)	(2,800)
Debtor collection fees	(3,843)	(3,843)
Insurance premium	-	(1 027)
Book keeping costs	-	(488)
Statutory printing costs	(169)	(169)
Storage costs	(1,341)	(1,357)
	<u>(68,689)</u>	<u>3,938</u>
		<u>12,777</u>
<b>Represented by</b>		
Fixed Account		4,457
Floating Account		2 357
VAT receivable		5 964
		<u>12,777</u>

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging Policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Bristol are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

**Expenses and Disbursements Policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors approval prior to being drawn from the insolvency estate. These are known as 'Category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Bristol will be proposed to creditors in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**JOINT ADMINISTRATORS' CURRENT CHARGE OUT**

<b>CHARGE OUT RATES</b>		
	<b>Rate at commencement £</b>	<b>Current rate £</b>
Partner	395	395
Manager	185-280	185-280
Administrator	90-120	90-120
Support staff	85	85

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
DISBURSEMENTS CHARGING POLICY**

**RATES OF 'CATEGORY 2' DISBURSEMENTS  
FOR THE BRISTOL OFFICE AS AT JULY 2011**

**Circular Costs**

Paper	Headed	£39 50 per 1000 sheets	per sheet = £0 0395
	Continuation	£39 50 per 1000 sheets	per sheet = £0 0395
	Plain	£3 22 per 500 sheets	per sheet = £0 0064
Envelopes	BT C4 window	£1 12 per 1000	per envelope = £0 112
	BT C4 non-window	£1 10 per 1000	per envelope = £0 11
	BT C5 window	£96 per 1000	per envelope = £0 096
	BT C5 non-window	£95 per 1000	per envelope = £0 095

Postage At cost

Photocopying Internal (2p per sheet), External (at cost)

**Stationery Costs (net)**

• Lever arch files	£16 79 per 10	per file = £1 68
• Chequebook boxes		per box = £4 01
• A-Z dividers		per set = £1 09
• 1-31 dividers		per set = £1 89
• Coloured dividers (5 part)		per set = £0 40
• Coloured dividers (10 part)		per set = £0 72
• Multi-punch pockets	£1 89 per 100	per pocket = £0 0189
• Storage boxes	£28 58 per 10	per box = £2 858

**Travel**

- Motor travel – 42 5p per mile (net)
- Travel – at cost
- Taxi fares – at cost
- Car parking – at cost

**Subsistence**

- At cost or at firm's prevailing overnight flat rate allowance of £23

**Telephone**

- Conference and international calls charged at cost

**Company Searches**

- At cost

**Bank Charges**

- At cost

All of the above costs are shown excluding VAT and are subject to amendment by the firm at any time, and if amended, will be notified annually

**Appendix E**

**ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

<b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b>		
<b>Recipient, Type and Purpose</b>	<b>Paid</b>	<b>Unpaid</b>
	<b>£</b>	<b>£</b>
Joint Administrators – Category 2 Disbursements - Mileage £300 48, Phone £4 59 Photocopying £2 60, Postage £178 30, Stationery & Books £33 12 & Travel £11 25	530 34	
<b>Total</b>	530 34	

**Appendix F**

**ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION  
STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN  
THE PERIOD FROM 30 SEPTEMBER 2011 TO 7 FEBRUARY 2012**

<b>Type and Purpose</b>	<b>Incurred in Period</b>
	<b>£</b>
Solicitors Fees and Disbursements for Lease and Sale of the Freehold Property	7 458 00
Property Agents Sales commission for Sale of freehold property	6 000 00
Property Agents Marketing Costs	215 00
Energy Performance Certificate for Freehold Property	395 00
Freehold Property Insurance	351 62
Property Agents costs	250 00
Joint Administrators time costs	25 407 50
Joint Administrators Disbursements (Category 1 Disbursements – Advertising £139 50 Bond £120 00 Company Search £6 00 Hotel £68 88, Category 2 Disbursements – Mileage £300 48 Phone £4 59 Photocopying £2 60 Postage £178 30 Stationery & Books £33 12 & Travel £11 25)	864 72
Solicitors fees for Validity of Appointment	2,002 00
Chattel Agents valuation fees	2 500 00
Chattel Agents 10% Commission	2 736 32
Chattel Agents Disbursements	895 00
Debt Agents Valuation and collection fees	3 842 65
External Statutory Printing costs	168 75
Books and records collection and storage costs	1,357 06
<b>Total</b>	54 443 62

## Appendix G

### ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION JOINT ADMINISTRATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 30 SEPTEMBER 2011 TO 7 FEBRUARY 2012

	Partner	Manager	Administrators	Assistants & Support	Total Hours	Total Time Costs
						£
<b>Administration &amp; Planning</b>						
Appointment			2 3		2 3	276 00
Case Management			5 1		5 1	612 00
Directors	1 0	2 0	13 1		16 1	2,714 50
Statement of Affairs		0 2	2 9		3 1	404 00
Tax		0 2	4 5		4 7	596 00
Receipts and Payments			7 9		7 9	1,071 50
<b>Investigations</b>	0 5				0 5	197 50
<b>Realisation of Assets</b>						
Book Debts	0 5	1 0	5 2		6 7	1,101 50
Chattel Assets			0 5		0 5	60 00
Freehold Property	8 1	11 2	9 3		28 6	7 068 00
<b>Creditors</b>						
Reporting	1 5	8 0	13 6	3 1	26 2	4,743 50
Secured Creditors	2 0	6 8	10 0		18 8	3,894 00
Employees		0 2	2 7		2 9	361 00
Unsecured Creditors		2 2	12 3		14 5	2,092 00
HP/Leasing Creditors			1 8		1 8	216 00
<b>Total Hours</b>	13 6	31 8	91 2	3 1	139 7	
<b>Total Time Costs £</b>	5,372 00	8,885 00	10,871 50	279 00		25,407 50



Appendix G (cont)

ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' TIME COST ANALYSIS  
FROM 8 AUGUST 2011 TO 7 FEBRUARY 2012

	Partner	Manager	Administrators	Assistants & Support	Total Hours	Total Time Costs
						£
<b>Administration &amp; Planning</b>						
Appointment	3 5	4 1	12 5		20 1	4,030 50
Case Management	3 0	8 2	19 9		31 1	5,061 50
Directors	3 5	4 0	19 2		26 7	4,994 00
Statement of Affairs		4 5	7 9		12 4	2,208 00
Tax		0 2	6 1		6 3	788 00
Receipts and Payments			10 2		10 2	1,310 00
Investigations	0 5	2 0	0 8		3 3	853 50
<b>Realisation of Assets</b>						
Book Debts	1 0	7 7	10 8		19 5	3,837 00
Chattel Assets	3 5	4 2	4 0		11 7	3,038 50
Freehold Property	12 6	23 9	13 3		49 8	12,881 50
<b>Creditors</b>						
Reporting	1 5	8 0	24 1	3 1	36 7	6,003 50
Secured Creditors	4 0	10 5	10 0		24 5	5,720 00
Employees	2 5	19 9	4 1		26 5	5,494 50
Unsecured Creditors	1 5	5 8	25 7	1 2	34 2	5,408 50
HP/Leasing Creditors		1 0	3 4		4 4	688 00
<b>Total Hours</b>	37 1	104 0	172 0	4 3	317 4	
<b>Total Time Costs £</b>	14,654 50	26,755 50	20,520 00	387 00		62,317 00

## NOTES TO APPENDIX G - JOINT ADMINISTRATORS' TIME COST ANALYSIS

### a) **Administration and Planning**

This includes dealing with the commencement of the case administration together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings/correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

### b) **Investigations**

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

### c) **Realisation of Assets**

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

### d) **Creditors**

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

### e) **Case Specific Matters**

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

**Appendix H****ACASTER PLUMBING & HEATING LIMITED IN ADMINISTRATION****ANALYSIS OF PRE-ADMINISTRATION COSTS**

<b>Pre-Administration Costs Charged / Incurred</b>			
<b>Name</b>	<b>£</b>		
	<b>Charged / Incurred</b>	<b>Unpaid</b>	<b>Approved</b>
Administrators' Fees	5,957 50	Nil	5,957 50
Administrators' Expenses	380 40	Nil	380 40
Fees charged (by another Insolvency Practitioner)	Nil	Nil	Nil
Expenses incurred (by another Insolvency Practitioner)	Nil	Nil	Nil
<b>Total</b>	6,337 90	Nil	6,337 90