

The Insolvency Act 1986

Administrator's progress report

Name of Company ACASTER PLUMBING & HEATING LIMITED	Company number 0422 5950
In the HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT <small>[full name of court]</small>	Court case number 6882 of 2011

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

X/ We (a) MATTHEW WILD AND ANDREW SHERIDAN OF
BAKER TILLY RESTRUCTURING AND 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 FEBRUARY 2012(b) 24 JULY 2012

Signed

[Signature]
Joint / Administrator(s)

Dated

24 JULY 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.

ANTHONY DRUCE, BAKER TILLY RESTRUCTURING AND RECOVERY LLP, HARTWELL HOUSE, 55-61 VICTORIA STREET, BRISTOL BS1 6AD		Tel 0117 945 2000
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WEDNESDAY

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' FINAL PROGRESS REPORT

24 JULY 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

CONTENTS

SECTIONS

- 1 PURPOSE OF REPORT
- 2 CONDUCT OF THE ADMINISTRATION
- 3 ASSETS REMAINING TO BE REALISED
- 4 EXTENSION OF THE ADMINISTRATION
- 5 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS
- 6 RECEIPTS AND PAYMENTS SUMMARY
- 7 COSTS AND JOINT ADMINISTRATORS' REMUNERATION
- 8 STATEMENT OF EXPENSES
- 9 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES
- 10 CLOSURE OF THE ADMINISTRATION

APPENDICES

- A COMPANY INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C. CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT
- D CURRENT CHARGE OUT AND DISBURSEMENT RATES
- E CATEGORY 2 DISBURSEMENTS TABLE
- F STATEMENT OF EXPENSES ANALYSIS
- G TIME COST ANALYSIS
- H ANALYSIS OF PRE-ADMINISTRATION COSTS

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 February 2012 to 20 July 2012. This report should be read in conjunction with our previous reports dated 29 September 2011 and 29 February 2012.

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. CONDUCT OF THE ADMINISTRATION

Our comments on the conduct of the Administration are set out below.

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 was 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.

2.1.4 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
Total	27,363

No further realisations have been made.

2.1.5 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.

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 circa £75,000 of bad debts due to insolvent debtors and pro-forma invoices that were raised and deemed to be null and void as no supplies were made. This reduced the estimated expected realisations.

Since our last report, Naismiths have collected a further £3,572 of book debts.

Total book debt collections have therefore been £51,736. No further realisations are anticipated.

2.2 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.

2.3 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 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

There are no assets remaining to be realised.

4 EXTENSION OF THE ADMINISTRATION

There have been no extensions of the Administration.

5 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

No distribution has been, or will be made to either preferential or ordinary unsecured creditors of the Company as the funds realised in the Administration have been paid to the secured creditor and allocated for defraying the expenses of the estate

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.

Since our last report, a second and final distribution of £8,839 was paid to the Bank on 5 March 2012.

The total distribution to the Bank has therefore been £278,839 by way of the fixed charge

There has been no distribution to the Bank under its floating charge.

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, there was no 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 were 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 as Appendix B a summary of our receipts and payments for the period from 8 August 2011 to 24 July 2012

6.1 VAT Basis

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

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 £68,124 plus VAT since the date of our appointment, an analysis of time incurred is attached at Appendix G. Of this, a total of £61,500 has been paid and £5,000 has been written off. Therefore, £1,624 remains outstanding as at 24 July 2012. We have billed final costs of £1,526, but the cash has not been drawn and we are awaiting receipt of the final VAT reclaim in order to be able to pay this.

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 Joint Administrators' Remuneration and Disbursements incurred in the period from 8 February 2012 to 24 July 2012

We have incurred costs of £5,807 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.

In accordance with insolvency legislation we are required to report remuneration 'charged' This reflects the time charged to the case and is the maximum that can be taken in fees by the Joint Administrators I would advise you that asset realisations have been insufficient to allow recovery of my remuneration in full Consequently, a total of £5,098 will be written off and not paid

7.4 Costs to closure

It is proposed that the Company will exit the Administration by dissolution I anticipate that I will incur additional costs to closure of £1,000 These costs will be written off and not paid

8 STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F This includes all expenses incurred by the Joint Administrators 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 together with cumulative figures

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 Joint Administrators 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

10. CLOSURE OF THE ADMINISTRATION

The Joint Administrators will bring the Administration to a close by dissolution

Should you require any further information please do not hesitate to contact Anthony Druce of this office on 0117 945 2027



M R M Wild
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

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

Andrew Sherdan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

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

COMPANY INFORMATION

Company Name	Acaster Plumbing & Heating Limited
Functions	<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>Previous Registered Office 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>
Appointor	Mr Adrian Acaster on behalf of the majority of the directors of the Company

Appendix B

SUMMARY OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM 8 AUGUST 2011 TO 24 JULY 2012

STATEMENT OF AFFAIRS	8 FEBRUARY 2012 TO 24 JULY 2012	8 AUGUST 2011 TO 24 JULY 2012
£	£	£
Fixed charge assets		
300,000 Freehold Property - 36A Pennygillam Way	-	300,000
- Bank Interest re sale	1 00	17
- Interest re late completion	-	203
- Contribution to legal costs re late completion	-	600
3,000 Rental income	-	4,000
- Reimbursement of insurance premium	-	413
<u>303,000</u>	<u>1 00</u>	<u>305,233</u>
Less costs		
Administrators' fees	-	(10,000)
Legal fees and disbursements	-	(7,458)
Agent's fees - valuation	-	(1,250)
Agent's fees - sales commission	-	(6,000)
Marketing costs	-	(215)
Energy Performance Certificate	-	(395)
Insurance Premium	-	(826)
Property holding costs	-	(250)
	-	278,839
Less distributed to Clydesdale Bank Plc	(8,839)	(278,839)
	<u>(8,839)</u>	<u>NIL</u>
Floating charge assets		
60,000 Sales Ledger	3,572	51,736
6,000 Fixtures & Fittings	-	6,000
15,000 Motor Vehicles	-	12,788
4,000 Plant & Machinery	-	5,000
3,000 Stock	-	3,575
- Sundry refunds	-	520
- Bank interest received	3	19
<u>88,000</u>	<u>3,575</u>	<u>79,638</u>
Less costs		
Administrators' pre-appointment fees	-	(5,958)
Administrators' pre-appointment disbursements	-	(380)
Administrators' fees	(3,500)	(51,500)
Administrators' disbursements	-	(864)
Legal fees	-	(2,002)
Agents' valuation fee	-	(2,500)
Agents' fees - sales commission	-	(2,736)
Agents' disbursements	-	(2,800)
Debtor collection fees	(928)	(4,771)
Insurance premium	-	(1,027)
Book keeping costs	-	(488)
Statutory printing costs	(107)	(276)
Storage costs	(1,372)	(2,729)
Closure costs	-	-
Administrators' fees	(1,526)	(1,526)
Statutory printing costs	(81)	(81)
	<u>(3,939)</u>	<u>NIL</u>
		<u>NIL</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 AND DISBURSEMENT
RATES**

HOURLY CHARGE OUT RATES		
	Rate at commencement £	Current rate £
Partner	395 – 405	405 – 420
Director/Manager	185 – 280	185 – 295
Administrator	90 – 120	95 – 125
Support staff	85	90

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

**RATES OF 'CATEGORY 2' DISBURSEMENTS
FOR THE BRISTOL OFFICE AS AT APRIL 2012**

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 40 per 500 sheets	per sheet = £0 0068
Envelopes	BT C4 window	£111 per 1000	per envelope = £0 111
	BT C4 non-window	£111 per 1000	per envelope = £0.111
	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	£14 99 per 10	per file = £1 50
• Chequebook boxes		per box = £4 01
• A-Z dividers		per set = £1 14
• 1-31 dividers		per set = £1 69
• Coloured dividers (5 part)		per set = £0 24
• Coloured dividers (10 part)		per set = £0 44
• Multi-punch pockets	£1 98 per 100	per pocket = £0 0198
• Storage boxes	£31 45 per 10	per box = £3 145

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

**JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE
FOR THE PERIOD FROM 8 FEBRUARY 2012 TO 24 JULY 2012**

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		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Joint Administrators Photocopying - Creditors' circular	-	2 60
Joint Administrators Postage - Creditors' circular	-	77 00
Joint Administrators Stationery & Books - Creditors' circular	-	18 40
Total	-	98.00

Appendix F

**STATEMENT OF EXPENSES INCURRED BY THE JOINT
ADMINISTRATORS IN THE PERIOD
FROM 8 FEBRUARY 2012 TO 24 JULY 2012**

Type and Purpose	Incurred in Period
	£
Joint Administrators' Fees – Time costs in relation to the work carried out as detailed at Section 2 of this report	3,500
Debtor Collection Fees – For collection of the Company's Book Debts	928
Printing Costs – Creditors' circulars	107
Storage Costs – Storage of the Company's Books and Records up to and including 12 months following the dissolution of the Company	1,372
Joint Administrators' Fees – Time costs in relation to the work carried out as detailed at Section 2 of this report (Invoiced but not yet paid)	1,526
Printing Costs – Final creditors' circular (To be invoiced)	81
Joint Administrators' Fees – Time costs in relation to the work carried out (To be written off)	6,098
Total	13,612

**JOINT ADMINISTRATORS' TIME COST ANALYSIS
FOR THE PERIOD FROM 8 FEBRUARY 2012 TO 24 JULY 2012**

	Partner	Manager	Administrators	Assistants & Support	Total Hours	Total Time Costs £
Administration & Planning						
Appointment						
Case Management	0.6	0.4	5.2		6.2	959.00
Directors						
Statement of Affairs						
Tax			2.7		2.7	328.00
Receipts and Payments			5.4		5.4	582.00
Investigations						
Realisation of Assets						
Book Debts			6.4		6.4	798.00
Chattel Assets						
Freehold Property			0.7		0.7	84.00
Creditors						
Reporting	0.5	1.7	15.0	1.3	18.5	2,616.50
Secured Creditors	0.2	0.6	1.4		2.2	415.00
Employees						
Unsecured Creditors			0.2		0.2	24.50
HP/Leasing Creditors						
Total Hours	1.3	2.7	37.0	1.3	42.3	
Total Time Costs £	513.50	756.00	4,420.50	117.00		5,807.00

**JOINT ADMINISTRATORS' TIME COST ANALYSIS
FOR THE PERIOD FROM 8 AUGUST 2011 TO 24 JULY 2012**

	Partner	Manager	Administrators	Assistants & Support	Total Hours	Total Time Costs £
Administration & Planning						
Appointment	3 5	4 1	12 5	0 0	20 1	4,030 50
Case Management	3 6	8 6	21 1	0 0	33 3	5,520 50
Directors	3 5	4 0	19 2	0 0	26 7	4,994 00
Statement of Affairs	0 0	4 5	7 9	0 0	12 4	2,208 00
Tax	0 0	0 2	8 8	0 0	9 0	1,116 00
Receipts and Payments	0 0	0 0	15 6	0 0	15 6	1,892 00
Investigations	0 5	2 0	4 8	0 0	7 3	1,353 50
Realisation of Assets						
Book Debts	1 0	7 7	17 2	0 0	25 9	4,635 00
Chattel Assets	3 5	4 2	4 0	0 0	11 7	3,038 50
Freehold Property	12 6	23 9	14 0	0 0	50 5	12,965 50
Creditors						
Reporting	2 0	9 7	39 1	4 4	55 2	8,620 00
Secured Creditors	4 2	11 1	11 4	0 0	26 7	6,135 00
Employees	2 5	19 9	4 1	0 0	26 5	5,494 50
Unsecured Creditors	1 5	5 8	25 9	1 2	34 4	5,433 00
HP/Leasing Creditors	0 0	1 0	3 4	0 0	4 4	688 00
Total Hours	38.4	106.7	209.0	5.6	359.7	
Total Time Costs £	15,168.00	27,511.50	24,940.50	504.00		68,124.00

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. 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.

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.

Appendix H

ANALYSIS OF PRE-ADMINISTRATION COSTS

Pre-Administration Costs Charged / Incurred			
Name	£		
	Charged / Incurred	Unpaid	Approved
Joint Administrators' Fees	5,957 50	Nil	5,957 50
Joint 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
Total	6,337.90	Nil	6,337.90