

The Insolvency Act 1986

Administrator's progress report

Name of Company

Staub Engineering Limited

Company number

04543071

In the
Bristol District Registry

(full name of court)

Court case number
237 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Mark Roach
BDO LLP
Fourth Floor
1 Victoria Street
Bristol BS1 6AASimon Girling
BDO LLP
Fourth Floor
1 Victoria Street
Bristol BS1 6AA

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

(b) Insert date

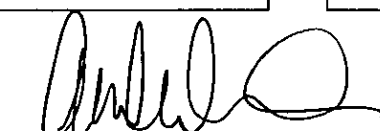
From

(b) 7 March 2011

To

(b) 6 September 2011

Signed



Joint / Administrator(s)

Dated

7/9/11

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.

BDO LLP, Fourth Floor, 1 Victoria Street,

Bristol, BS1 6AA.

Our Ref MPR/FN/157674

Tel 0117 930 1551

DX Number

DX Exchange



ABPNNXEV

A17 09/09/2011 283

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

Staub Engineering Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 07/03/2011 To 06/09/2011 £	From 07/03/2011 To 06/09/2011 £
RECEIPTS			
Book Debts	160,500 00	0 00	0 00
Amada Laser Cutter	17,500.00	0 00	0 00
Plant & Machinery		126,250 00	126,250 00
Finishing Plant		10,000 00	10,000 00
Stock - Work in Progress		25,510 67	25,510 67
Book debts		10,971.04	10,971 04
Licence Fee		300.00	300.00
Rates Refund		1,856.02	1,856.02
Colston (Retained Staff)		1,696 50	1,696.50
Output VAT		33,034.48	33,034 48
		<u>209,618 71</u>	<u>209,618 71</u>
PAYMENTS			
HSBC Asset Finance		17,500.00	17,500.00
Albury Asset Rentals		648 48	648.48
Specific Bond		210 00	210.00
Administrators' Fees		25,000 00	25,000 00
Administrators' Disbursements		300.82	300 82
Agents' Fees & Disbs		28,670.00	28,670.00
Legal Fees & Disbs		7,014 35	7,014.35
Utilities		89.98	89.98
Re-direction of Mail		53 20	53 20
Statutory Advertising		161 55	161.55
Insurance		280 89	280.89
Wages (Retained Staff)		1,319.25	1,319 25
PAYE/NI (Retained Staff)		377 25	377 25
Bank Charges		120 00	120 00
Preferential Claims (PAYE & NI)		580.30	580.30
Preferential Claim (RPO)		11,700.42	11,700 42
Preferential Claim (Employees)		1,291 63	1,291 63
Preferential Claim (Subrogated Wages)		5,574 31	5,574.31
Input VAT		16,364 06	16,364.06
		<u>117,256 49</u>	<u>117,256 49</u>
BALANCE - 06 September 2011			<u><u>92,362.22</u></u>

Staub Engineering Limited Supplementary Information

Registered Office / Home Address

c/o BDO LLP
One Victoria Street
Bristol
BS1 6AA

Registered Number

4543071

Appointment Details

First Partner - Simon Girling
BDO LLP
One Victoria Street
Bristol BS1 6AA
Appointment Date - 7/3/2011

Second Partner - Mark Roach

BDO LLP
One Victoria Street
Bristol BS1 6AA
Appointment Date - 7/3/2011

Changes to Office Holders

Court Details

Bristol District Registry
237/2011

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Paid	p in £
Preferential	28/04/2011	17,418	17,418	100
Preferential	04/08/2011	1,728	1,728	100

Statement of Remuneration / Expenses For period 7/3/2011 to 6/9/2011

Account	Incurred In Period	Accrued In Period For Last	Accrued In Period	Total In Period
Specific Bond	210 00	0 00	0 00	210 00
Administrators' Remuneration	25,000 00	0 00	10,000 00	35,000 00
Administrators' Disbursements	300 82	0 00	170 64	471 46
Administrators' Debt Collection Fee	0 00	0 00	548 55	548 55
Agents' Fees & Disbs	28,670 00	0 00	0 00	28,670 00
Legal Fees & Disbs	7,014 35	0 00	0 00	7,014 35
Utilities	89 98	0 00	0 00	89 98
Redirection of Mail	53 20	0 00	0 00	53 20
Statutory Advertising	161 55	0 00	0 00	161 55
Insurance	280 89	0 00	0 00	280 89
Wages/PAYE (Retained Staff)	1,696 50	0 00	0 00	1,696 50
Bank Charges	120 00	0 00	0 00	120 00
	<u>63,597 29</u>	<u>0 00</u>	<u>10,719 19</u>	<u>74,196 48</u>

Staub Engineering Limited - In Administration

Summary of Time Charged and Rates Applicable for the Period From 7 March 2011 to 6 September 2011

	PARTNER		MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B Steps on Appointment	5 00	1,685.00			21 00	3,570 00			26 00	5,255 00	202.12
D. General Administration	1 70	572 90	3 50	1,165 50	35.50	5,752 90	0.70	84 00	41 40	7,575 30	182 98
E. Assets Realisation/Dealing	26.05	8,812 85	0 25	58.00	29 10	4,947 00			55 40	13,817.85	249.42
G Employee Matters	1 00	337 00			18.80	3,196 00			19.80	3,533 00	178 43
H Creditor Claims	2 50	842.50			25 00	4,250 00			27.50	5,092 50	185 18
I Reporting	7 25	2,485 75	0.75	174 00	42 30	7,191 00			50 30	9,850 75	195 84
J. Distribution and Closure	3 5	1179 5			2 50	425.00			6 00	1,604 50	267 42
	47 00	15,915 50	4 50	1,397 50	174 20	29,331.90	0 70	84 00	226 40	46,728 90	206 40
							Net Total			46,728 90	
							Other Disbursements			471 46	
							Billed			(25,471 46)	
							Grand Total			21,728 90	



Staub Engineering Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows. This in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner1	460
Partner 2	371
Director	337
Senior Manager	271-295
Manager	202-232
Assistant Manager	185
Senior Executive	170
Executive	124-156
Junior Executive	99-114
Cashier	139
Trainee	62-80
Support staff/Secretary	62

The rates charged by BDO LLP, Fourth Floor, 1 Victoria Street, Bristol, BS1 6AA are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories -

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

3) Category 2

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

«NAME»

«A1»

«A2»

«A3»

«A4»

«A5»

8 September 2011

Your Ref «CREF»

Our Ref MPR/FN/157674/A6

Please ask for
Frank Nicol
0117 930 1551**TO ALL CREDITORS**

Dear Sirs

Staub Engineering Limited - In Administration ("the Company")

It is now six months since my appointment in respect of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

1 Statutory Information.

The Joint Administrators are Simon Girling and Mark Roach of BDO LLP, Fourth Floor, One Victoria Street, Bristol, BS1 6AA and they were appointed in respect of the Company on 7 March 2011. Under the provisions of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Administrators were appointed by the directors pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the Bristol District Registry and the court case number is 237 of 2011.

The Company's registered office is situated at Fourth Floor, One Victoria Street, Bristol and the registered number is 04543071.

2 Receipts and Payments

I enclose for your information, a summary of my receipts and payments to 6 September 2011 showing a balance in hand of £92,362. Most of the receipts and payments are either self-explanatory or have already been explained in detail in my SIP16 disclosure report dated 8 March 2011 and my proposals dated 28 April 2011. However, I would comment as follows.

Plant & Machinery

On 9 March 2011, the Company's plant & machinery was sold to Colston Engineering Ltd ("Colston") for £126,250. Payments of £17,500 and £648 were made to HSBC Asset Finance and Albury Asset Rentals respectively out of the £126,250 to settle outstanding finance. Other relevant details of the sale were disclosed in my SIP16 report dated 8 March 2011.



Finishing Plant

The Company's finishing plant was sold by GoIndustry DoveBid ("GoDove") for £10,000 to Farrington Precision Engineering Ltd, a separate third party company unconnected to the directors of Staub Engineering Ltd. This sale mitigated the costs of hazardous waste disposal, which would have been substantial.

Stock/WIP

With the assistance of Roger Day (a director of the Company) GoDove realised a total of £25,510 in respect of the Company's stock/WIP during the few weeks following Administration.

Book Debts

The Company was party to an invoice discounting agreement with Barclays Sales Finance ("BSF"). BSF initially collected their debts and were subsequently paid in full. Debts totalling £25,741 were reassigned to the Company, but it transpired that £2,818 of such debts had already been paid to BSF. Having liaised with Roger Day, I have written off debts totalling £10,200.

You will note from the attached receipts and payment account that debts totalling £10,971 have already been paid to the Administration. The remaining balance of £1,752 is in the process of being paid to the Administration.

Licence Fee

A licence to occupy Unit 3, Bumpers Farm, was granted to the purchaser of the Company's finishing plant. The purchaser paid a total of £4,870 to the Administration in connection with licence, of which £4,570 has been forwarded to the landlord, and £300 has been retained by the Administration for legal costs of extending the licence period.

Colston (Retained Staff)

Colston paid £1,696 into the Administration to cover the wages of Company employees who were retained to decommission the Company's production machinery.

Specific Bond

Regulation requires that a specific bond is obtained in respect of each insolvency appointment, the cost of which in this case is £210.

Agent's Fees

As mentioned in my SIP16 disclosure report to creditors dated 8 March 2011, Watersheds were instructed to market the Company's business for sale pre Administration. Watershed's fee of £10,000 was agreed by Barclays Bank Plc ("the Bank"), which has been paid in full.

GoDove were instructed to value all of the Company's assets, manage the decommissioning and removal of all assets, and negotiate the sale of the Company's finishing plant and stock/WIP. GoDove have been paid £18,670 for their services, which

includes disbursements of c£3k for site clearance costs, locksmiths, electrician, travel and telephone

Legal Fees and Disbursements

Osborne Clark has been paid £502 for preparing pre Administration statutory documentation.

TLT LLP ("TLT") prepared the contract documentation for the sale of the Company's assets to Colston, along with other advice concerning administration matters. TLT has been paid £6,512 for their services.

Wages and PAYE/NI

As mentioned above, £1,696 was paid into the Administration by Colston to cover the net wages and PAYE/NI of staff who were retained to decommission the Company's machinery.

3 Pre Administration Costs

My proposals dated 28 April 2011 mentioned that my firm had incurred pre Administration time costs totalling £17,157, of which £7,157 had been written off. The balance of my firm's pre Administration costs have now been paid by the Bank in the sum of £10,000. My firm's pre administration disbursements in respect of travel costs totalling £247 have also been paid by the Bank.

4 Prospects for Creditors

Preferential Distribution

The following categories of preferential claims have been admitted:

1. payments made to employees by the Redundancy Payments Office (RPO) within the RPO's statutory limits,
2. amounts due to employees in excess of the RPO's statutory limits,
3. a subrogated wages claim due to the Bank

All known preferential claims totalling £19,146 have been paid in full. I do not anticipate receiving any additional preferential claims in this matter.

Floating Charge and Prescribed Part Distribution

Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a proportion of the net property of the company ("the prescribed part") must be made available purely for the unsecured creditors. As the Company granted a fixed and floating charge to the Bank on 3 June 2008, the prescribed part applies in this case.

After allowing for costs, I estimate that the value of the Company's net property will be in the order of £60k, based on which the prescribed part will be in the order of £15k. It

is necessary to apply to the Court for permission to distribute the prescribed part, the cost of which is estimated at c£2k. This cost will be deducted from the prescribed part together with the Administrators' time costs in agreeing unsecured creditors' claims and distributing the prescribed part.

As soon as permission to distribute the prescribed part has been obtained and all claims have been agreed, a first and final floating charge distribution will be made to the Bank together with the associated prescribed part distribution to unsecured creditors.

5 Future of the Administration

Following the proposed first and final distribution to the Bank and unsecured creditors, the Company will be dissolved in accordance with my proposals dated 28 April 2011.

6 Administrators' Remuneration

The Bank has agreed the Administrators' remuneration on time cost basis, subject to a limit of £35,000. You will note from the receipt and payment account that I have drawn remuneration totalling £25,000. I am in the process of drawing the £10,00 balance of my remuneration. I attach a schedule which summarises time costs to date and indicates the work undertaken in that respect.

The Bank has also agreed that the Administrators be entitled to a 5% debt collection fee, however, no such fee has been drawn to date.

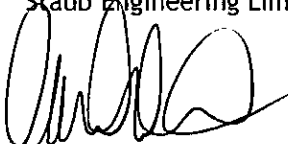
Disbursements

Category 1 disbursements are precise sums paid to third parties, and they do not require creditor approval. During the period of this report, category 1 disbursements totalling £471.46 have accrued in respect of travel expenses and direct postage and stationery, of which £300.82 has been drawn.

Category 2 disbursements are expenses such as stationery, photocopying, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses require the approval of the creditors before they can be drawn. The policy of BDO LLP is not to charge any category 2 disbursements.

Attached at the end of this report is an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration.

Yours faithfully
for and on behalf of
Staub Engineering Limited



Mark Roach
Joint Administrator
Authorised by the Insolvency Practitioners Association

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-

Rule 2.48A Creditors' request for further information

(1) If—

- (a) within 21 days of receipt of a progress report under Rule 2 47—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),
and the court may make such order as it thinks just

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

Rule 2 109 Creditors' claim that remuneration is or other expenses are excessive

(1) 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 the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
- (c) expenses incurred by the administrator,
is or are, in all the circumstances, excessive or, in the case of an application under sub paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-

Rule 2 109 (continued)

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration