

The Insolvency Act 1986

Administrator's progress report

Name of Company

Peak Toolmakers (UK) Limited

Company number

05245349

In the
High Court of Justice, Chancery Division, Leeds
District Registry

(full name of court)

Court case number
61 of 2016(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Kelly Burton
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PSRobert Neil Dymond
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

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

From


(b) 1 February 2016

To

(b) 1 August 2016

(b) Insert date

Signed


Joint Administrator

Dated

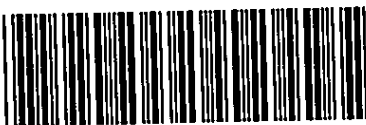
31 August 2016

Contact Details:You do not have to give any contact
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COMPANIES HOUSE

Kelly Burton
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

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WEDNESDAY

Joint Administrators' Progress Report

**Peak Toolmakers (UK) Limited
- in Administration (“the Company”)**

31 August 2016

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APPENDICES

- A Receipts and payments account ("R&P") from 1 February 2016 to 1 August 2016 ("the Period") incorporating the Joint Administrators trading account**
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THE JOINT ADMINISTRATOR'S PROGRESS REPORT

1 Introduction

- 1 1 I, together with my colleague Robert Neil Dymond, was appointed as Joint Administrator of the Company on 1 February 2016. The appointment was made by the directors of the Company.
- 1 2 This Administration is being handled by Wilson Field Limited at The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. The Administration is registered in the High Court of Justice, Chancery Division, Leeds District Registry under reference number 61 of 2016.
- 1 3 The trading address of the Company was Smeckley Wood Close, Chesterfield Trading Estate, Sheepbridge, Chesterfield, Derbyshire S41 9PZ.
- 1 4 The registered office of the Company has been changed to c/o Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS upon the appointment of the Joint Administrators. The Company registration number is 05245349.
- 1 5 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the Period and should be read in conjunction with my earlier proposals report.

2 Progress of the Administration

- 2 1 You may recall that the statutory objective being pursued in the Administration was to achieve a better result than would be likely if the Company was wound up. In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2 2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Joint Administrators under other related legislation.
- 2 3 At Appendix A is my R&P covering the Period.
- 2 4 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period.
- 2 5 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

Administration (including statutory compliance & reporting)

- 2 6 As noted above, the Joint Administrators must comply with certain statutory compliance matters in accordance with The Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.
- 2 7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Trading

- 2 9 Following the appointment of the Joint Administrators, steps were taken to immediately assess whether it would be feasible for them to continue trading the business whilst a buyer for all or part of the Company's business was sought. It was decided that the most appropriate Administration strategy was to continue to trade the Company's business in Administration on a reduced basis, in order to facilitate completion of existing work in progress whilst the Company's business and assets were marketed for sale on a going concern basis (see '*Realisation of assets*' section below)
- 2 10 Funding for the Joint Administrators' trading period was to be financed by the remaining balance of the Company's bank account, which stood at £70,370 upon their appointment. Trading commenced immediately following the Joint Administrators' appointment and steps were also taken to secure the cash at bank for the benefit of the Administration estate.
- 2 11 Integral to the immediate restructure of the business, the Joint Administrators were required to implement the redundancy of 32 staff members, leaving 13 employees to finalise the residual work in progress. Those employees made redundant were given immediate notice of the termination of their employment and were assisted with making claims to the Redundancy Payments Service for their entitlement to unpaid wages, any accrued holiday pay, redundancy entitlement and pay in lieu of notice claims. Those employees which remained were retained based upon their skill set in conjunction with the requirements of the remaining work in hand. They were consulted regarding the appointment of the Joint Administrators as well as the strategy for the continuation of trade.
- 2 12 I can confirm that the Company's business was traded until 1 March 2016 and my receipts and payments account at Appendix A includes a trading account. It should be noted that sales income for the trading period amounted to £55,042.99.

During the previous week the Joint Administrators had reviewed the operational position and concluded that the work in progress was drawing to a natural conclusion. In view of the fact that an acceptable offer had not been received for the acquisition of the Company's business and assets on a going concern basis and that, unfortunately, it appeared unlikely a sale on this basis would be achieved the decision was taken to cease trading on 26 February 2016. Those staff retained, as detailed above, were informed of this decision on 24 February 2016.

Due to a delay with the provision of one tool, which could not be completed until 2 March 2016, the decision was made to make 12 employees redundant and to retain one employee on a casual labour basis to finalise the last order. This employee continued to work under the instruction of the Joint Administrators in assisting Charterfields Limited ("Charterfields"), a firm of RICS qualified international asset consultants engaged by the Joint Administrators, with the clearance of the site given the specialist nature of the equipment used by the Company.

Realisation of assets

- 2 13 As mentioned above, in anticipation of their appointment, the Joint Administrators instructed Charterfields to evaluate the Company's business and assets and advise upon the prospects of its sale, including consideration of optimum realisation strategies to maximise potential realisations of the business and its assets.

The disposal of the assets of the Company were intrinsically linked with the share of assets which were subject to a hire purchase agreement with Paragon Bank Business Finance plc ("PBBF"). Initial attempts to sell the business as a trading entity were ultimately unsuccessful due to the inability to resolve any negotiations with PBBF within a manageable span of time.

- 2 14 Retention of Title ("ROT")

The Joint Administrators also dealt with a number of ROT claims over materials supplied to the Company, thus allowing such suppliers access to the trading premises to ascertain if their alleged items could be identified in the appropriate manner. Following the walk rounds it was

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

determined that the vast majority of potential claims were nullified as the items supplied had either been altered for manufacture or wholly utilised in previously finished jobs

In the end, one supplier who had claimed ROT over stationery provided to the Company was able to successfully validate their claim and subsequently attended the trading premises to recover the goods in question. This resulted in a credit note being received for £112.

All ROT matters which were brought to the attention of the Joint Administrators have now been determined.

- 2 15 Upon cessation of trade on 1 March 2016 and in light of a dearth of acceptable offers for the business and its assets it was decided, upon strong recommendation from Charterfields, that the most expedient method of dealing with the realisation of the assets was a sale via an online public auction, which would open up the sale to potential bidders both nationally and internationally.

2 16 Sale of assets at public auction

As mentioned above, any disposal of assets were synonymous with satisfying the financial interests of PBBF as well as the clear intention of maximising the benefits to the Administration estate. It should be understood that disposal by public auction would not have been attractive to buyers without the PBBF assets as the asset base would have comprised mostly of ancillary items. It was recommended, therefore, that it was important to incorporate as many of these third party owned assets as practicable.

After protracted negotiations with PBBF, with assistance from Clarion Solicitors LLP ("Clarion"), a commercial settlement in full and final defrayal of their interest in the assets was agreed in the sum of £110,000. This sum was advanced to PBBF on 9 March 2016 giving the Company clear title to sell the PBBF assets within the portfolio.

The sale was marketed widely, including advertising in publications such as Auction News, Machinery Trade International, Machinery Market and Machinery Classified as well as direct marketing utilising the Charterfields in-house database. The sale was conducted using the Apex platform, being a widely respected worldwide-accessed platform.

Charterfields indicated at this juncture that estimated overall realisations, including the PBBF assets, were circa £300,000 which provided the basis for suggested marketing of the trading business of between £350,000 and £400,000.

The auction of the Company's assets opened on Wednesday 13 April 2016 and closed on Tuesday 26 April 2016. A general viewing session took place at the previous trading premises on Wednesday 20 April 2016. Assets which were purchased were to be collected from site between 2 May 2016 and 13 May 2016.

Given the expectations, i.e. the scope of the market reached, statistical data pertaining to visits to the Apex site and number of potential bidders approved to bid from across 39 countries in addition to the United Kingdom, the sale results were very disappointing. Actual realisations including VAT totalled £231,406 which were broken down as follows:

<u>Ownership</u>	<u>Actually Realised</u>	<u>vs ETR</u>
Peak Toolmakers Production Assets	£76,940	(£17,555)
Peak Toolmakers Ancillary Assets	£58,408	£33,408
PBBF Assets	£68,850	(£57,650)

2 17 Cash at bank

As mentioned earlier in this report, at the date of appointment of the Joint Administrators there were funds amounting to £70,370.20 in the Company bank account. Upon their appointment,

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

the Joint Administrators immediately took steps to begin to secure the funds and they were received into the estate bank account in full on 3 February 2016

2 18 Book debt collections

Upon the appointment of the Joint Administrators, the book debt ledger showed a balance of £344,350 due to the Company. The net potential collections position, however, was significantly impinged due to an amount of £89,058 being payable by a sister company, Peak Toolmakers Limited, which had formerly entered into Administration and was therefore no longer a consideration. This resulted in a 'net' position of £255,292 to collect going forward.

The nature of the Company's business meant that the goods supplied were complex, with potential for disputes and counter-claims being raised before debts eventually being settled. Bearing this in mind, the Joint Administrators took the decision to instruct the managing director of the Company, Mr John Buxton, to act as an agent in the collection of the remaining sums due to the Company. This decision was based upon Mr Buxton's significant experience in the sector as well as his intimate knowledge of the business operations. It was agreed that collection fees, equivalent to 20% of net realisations, would be paid for this service. The initial period for the agreement was for one month, to be reviewed thereafter.

After the term of engagement was extended by a further two months I am pleased to report that this arrangement, along with work undertaken by the Joint Administrators and their staff, accounted for gross collections totalling £222,010, a significant proportion of the net position, thus justifying the opinion that the managing director was in an optimal position to assist in collecting these monies.

2 19 Third party monies

The Joint Administrators negotiated payment for goods provided by the Company prior to their appointment to Denso Manufacturing and the amount of £14,640 was received into the estate on 9 February 2016.

2 20 Cash in hand

Between 29 February 2016 and 8 March 2016 the Joint Administrators collected and banked in the Administration estate bank account petty cash funds totalling £405.55.

2 21 Bank interest

Funds banked in the Administration estate bank account have earned gross interest of £163.69 during the Period.

Creditors (claims and distributions)

2 22 The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include ROT claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

2 23 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

2 24 The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Administrators in dealing with those claims.

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

2 25 I consider the following matters worth noting in my report to creditors at this stage

- There are approximately 69 unsecured creditor claims in this case with a value per the directors statement of affairs of £630,086,
- There is one secured creditor who is owed approximately £117,250,
- Dealing with the claims of 45 employees,
- I anticipate claims from preferential creditors in the region of £11,355

Investigations

2 26 Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors

2 27 I can confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents

2 28 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors

3 Pre-administration costs

3 1 On 7 April 2016 following amounts in respect of pre-administration costs were approved

Name of recipient	Brief description of services provided	Total amount approved
Wilson Field Limited	Time properly incurred by the proposed Joint Administrators and their staff in attending to matters arising in the proposed Administration	£18,796 + VAT
Charterfields	Valuation advice and reporting services	£3,200 + VAT
Insol Employee Solutions Limited	Support services regarding potential employee claims	£120 + VAT
M D Law	Legal advice and services	£2,450 + VAT

4 Joint Administrators' Remuneration

4 1 The basis of the Joint Administrators' fees has been fixed in the Administration by reference to the time properly spent by the Joint Administrators and their staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time

4 2 A copy of that estimate is attached at Appendix C

4 3 My time costs for the Period are £235,513. This represents 676 hours at an average rate of £348.35 per hour. Attached at Appendix B is a time analysis which provides details of the

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration To date, £151,204 plus disbursements of £1,499 50 have been drawn on account

- 4 4 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged
- 4 5 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 4 6 Attached at Appendix C is additional information in relation to the Joint Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Joint Administrators expenses

- 5 1 The following expenses have been incurred since my appointment as Joint Administrator was confirmed

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Clarion Solicitors LLP	Legal fees	3,500 00	3,500 00	Nil
Charterfields	Valuers fees	18,796 00	18,796 00	Nil
Marsh Limited	Insurance premium	4,092 51	4,092 51	Nil
Insol Employee Solutions Limited	ERA services	3,070 00	3,070 00	Nil
Mr John Buxton	Debt collection agent fees	12,226 48	12,226 48	Nil
e-on UK plc	Utility charges	8,415 48	8,415 48	Nil
Chesterfield Borough Council	Non-domestic rates	3,769 71	3,769 71	Nil
G H V Partnership	Rent	14,888 27	14,888 27	Nil
HBOS plc	Bank charges	75 00	75 00	Nil
Total		68,833 45	68,833 45	Nil

Secured creditors

- 5 2 Peak Toolmakers Limited – in Administration hold a debenture incorporating fixed and floating charges over the Company's assets At the date of the Administration the indebtedness to the secured creditor was estimated at £117,250 and has since been agreed accordingly, subject to statutory interest at the appropriate rate To date £119,310 has been paid on account

Preferential creditors

- 5 3 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 45)	12,690 41	11,355 17	N/A
Department for Business Innovation & Skills (BIS)	184,399 78	256,647 65	N/A

- 5 4 There have been no dividends paid to the preferential creditors to date

Unsecured creditors

- 5 5 I have received claims totalling £621,341 from 20 creditors I have yet to receive claims from 49 creditors whose debts total £81,177 as per the Company's statement of affairs
- 5 6 The Company granted a floating charge to Peak Toolmakers Limited – in Administration on 2 September 2015 and which was registered at Companies House on 8 September 2015

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part)

Based on present information, I estimate the value of the Company's net floating charge property to be £119,310. Arising from this, the value of the unsecured creditors' fund is presently estimated to be £37,328. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.

6 Ending the Administration

- 6.1 It was initially anticipated that at the conclusion of the Administration term the Joint Administrators would take steps to place the Company into Creditors Voluntary Liquidation ("CVL"). This was because the funds expected to be realised from the realisation of assets would have been sufficient to enable the payment of a dividend to the unsecured creditors through the CVL process.

Whilst the asset realisations were lower than expected, it is currently anticipated that the Joint Administrators will take the necessary steps to place the Company into CVL to enable a distribution to the unsecured creditors from the funds set aside under the Prescribed Part provisions mentioned above.

- 6.2 The Joint Administrators will be discharged from liability under paragraph 98(3) of schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

8 Next report

- 8.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of
Peak Toolmakers (UK) Limited



K Burton
Joint Administrator

Appendix A

R&P from 1 February 2016 to 1 August 2016 incorporating Joint Administrators trading account

Peak Toolmakers (UK) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 01/02/2016 To 01/08/2016	From 01/02/2016 To 01/08/2016
	SECURED CREDITORS		
(117,250 00)	Peak Toolmakers Ltd - In Administratio	119,310 54 (119,310 54)	119,310 54 (119,310 54)
	HIRE PURCHASE		
1 00	Plant & Machinery	68,850 00	68,850 00
(110,000 00)	Paragon Bank Business Finance Plc	(91,666 67)	(91,666 67)
1 00	Plant & Machinery	NIL	NIL
(21,305 09)	Aldermore Bank Plc	NIL (22,816 67)	NIL (22,816 67)
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	125,018 00	125,018 00
Uncertain	Furniture & Equipment	3,390 00	3,390 00
	Internal Works Transport	7,840 00	7,840 00
216,831 00	Book debts	222,010 59	222,010 59
70,370 20	Cash at Bank	70,370 20	70,370 20
	Gross Interest	163 69	163 69
	Bank Interest Net of Tax	NIL	NIL
	Third Party Monies	14,640 00	14,640 00
	Trading Surplus/(Deficit)	(23,586 87)	(23,586 87)
	Cash in Hand	405 55	405 55
		420,251 16	420,251 16
	COST OF REALISATIONS		
	Marsh Limited	4,092 51	4,092 51
	ERA Services	3,070 00	3,070 00
	Post-Trading Utility Charges & Rates	12,185 19	12,185 19
	Specific Bond	480 00	480 00
	Pre Administrators Fee	18,796 00	18,796 00
	Administrators Fees	151,204 00	151,204 00
	Valuers Fees - Disbursements Only	17,566 56	17,566 56
	Debt Collection Agent Fees	12,226 48	12,226 48
	Legal Fees	3,500 00	3,500 00
	Postage, stationery, photocopying	880 00	880 00
	Statutory Advertising	139 50	139 50
	Employee Expenses	24 00	24 00
	Rent & Rates	14,888 27	14,888 27
	Bank Charges	75 00	75 00
	Third Party Debtor Monies	14,640 00	14,640 00
		(253,767 51)	(253,767 51)
	PREFERENTIAL CREDITORS		
(11,355 17)	DE and Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	Provision for Prescribed Part	37,327 64 (37,327 64)	37,327 64 (37,327 64)
	UNSECURED CREDITORS		
(130,072 38)	Trade & Expense Creditors	NIL	NIL
(7,782 02)	Lloyds Bank Plc	NIL	NIL

Peak Toolmakers (UK) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 01/02/2016 To 01/08/2016	From 01/02/2016 To 01/08/2016
(79,202 97)	HM Revenue and Customs - VAT	NIL	NIL
(162,821 95)	HM Revenue and Customs - PAYE	NIL	NIL
(256,647 65)	Employees / Dept of Employment	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(609,237.03)		(12,971.20)	(12,971 20)
	REPRESENTED BY		
	Vat Receivable		21,895 53
	Bank 1 Current		2,818 15
	Provision for Prescribed Part / Trade C		(45,189 86)
	Vat Payable		(23,808 85)
	PAYE & NI		45 96
	Vat Control Account		31,267 87
			(12,971 20)

Kelly Burton
Joint Administrator

Peak Toolmakers (UK) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 01/02/2016 To 01/08/2016	From 01/02/2016 To 01/08/2016
POST APPOINTMENT SALES		
Sales	55,042 99	55,042 99
	<u>55,042 99</u>	<u>55,042 99</u>
OTHER DIRECT COSTS		
Wages, Pension, PAYE & NIC	53,378 38	53,378 38
	<u>(53,378 38)</u>	<u>(53,378 38)</u>
TRADING EXPENDITURE		
Casual Labour	600 00	600 00
Rates	4,566 31	4,566 31
Heat & Light	5,339 28	5,339 28
Carriage	1,220 00	1,220 00
Hardware	60 00	60 00
Lease/HP Payments	4,513 88	4,513 88
Sundry Expenses	68 82	68 82
Vehicle Running Costs	766 68	766 68
Postage & Stationery	29 05	29 05
Engineering Consumables	2,669 21	2,669 21
Welding Services	507 50	507 50
Equipment Testing	220 00	220 00
Engraving Services	225 00	225 00
Accountancy & Payroll Costs	658 90	658 90
Treatment of Metals	94 18	94 18
IT Services / Software	3,494 66	3,494 66
Waste Services	218 01	218 01
	<u>(25,251 48)</u>	<u>(25,251 48)</u>
TRADING SURPLUS/(DEFICIT)	<u>(23,586.87)</u>	<u>(23,586.87)</u>

Appendix B

Time analysis for the Period from 1 February 2016 to 1 August 2016

Time Entry - Detailed SLP9 Time & Cost Summary

PEAK03A - Peak Toolmakers (UK) Limited
From 01/02/2016 To 01/08/2016
Project Code POST

Classification of Work Function	Directors & I.P.'s	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP Appointment	0.00	0.00	10.00	0.00	10.00	3,200.00	320.00
ADCA Cashiering	1.40	12.80	3.30	34.80	52.40	14,461.00	275.97
ADCR Case Reviews	0.10	0.00	17.30	0.10	17.50	271.11	271.11
ADDI Directors/Client	0.00	0.20	0.00	0.00	0.20	79.00	395.00
ADGA File Maintenance	6.50	0.00	5.60	2.80	14.90	5,026.00	337.32
ADSC Statutory and Compliance	1.30	20.70	19.10	0.00	41.10	14,549.00	353.99
ADSO Strategic Overview	2.00	18.30	11.40	0.00	31.70	11,306.50	356.67
Admin and Planning	11.30	52.00	66.70	37.80	167.80	53,366.00	318.03
ADSV Site Visit	13.20	0.00	18.30	0.00	31.50	13,291.00	421.94
Case Specific Matters	13.20	0.00	18.30	0.00	31.50	13,291.00	421.94
CCAD Calculation & Distribution	0.10	2.20	0.00	0.00	2.30	919.00	399.57
CRCL Creditors Claims	0.00	2.40	1.40	0.10	3.90	1,339.00	343.33
CRCO Communications with Creditors	4.10	5.90	5.10	1.50	16.60	6,188.00	373.37
CREM Employees	0.10	2.00	8.90	0.00	11.00	3,207.00	291.55
CRTV Tax and VAT	0.40	0.40	0.00	1.30	4.20	1,404.50	334.40
PCAD Prescribed Part Calc & Dist	0.00	1.80	0.00	0.00	1.80	711.00	395.00
Creditors	4.70	16.80	15.40	2.90	39.80	13,778.50	346.19
INDR CDDA Report	0.00	0.40	0.20	0.00	0.60	212.00	353.33
INRE Investigation and Review	0.00	0.20	6.00	7.60	13.80	2,667.00	194.71
Investigations	0.00	0.60	6.20	7.60	14.40	2,899.00	201.32
REDC Debt Collection	2.00	12.50	9.70	0.40	24.60	8,813.50	358.27
REIS Identifying Securing and Insuring	10.50	2.40	1.90	0.00	14.80	6,711.00	453.45
REPB Property Business and Asset Sales	24.00	54.80	28.50	0.00	107.30	43,524.50	405.63
Realisation of Assets	36.50	69.70	40.10	0.40	146.70	59,049.00	402.52
TRAC Accounting for Trading	26.58	6.70	2.00	0.00	35.28	16,398.50	464.77
TREM Ongoing Employee Issues	2.10	5.60	2.40	0.00	10.10	3,786.50	374.90
TRMA Management of Operations	4.20	56.20	170.10	0.00	230.50	72,945.00	316.46
Trading	32.88	66.50	174.50	0.00	275.88	93,130.00	337.57
Total Hours	98.58	207.60	321.20	48.70	676.08	235,513.50	348.35

Appendix C

Additional information in relation to the Joint Administrators' fees, expenses & disbursements

1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of an Insolvency Practitioner, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 On this case we have used the services of the following sub-contractors

Services	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Insol Employee Solutions Limited	Rate per employee claim	£3,070
Book debt collection	Mr John Buxton	20% of realisations	£12,226.48

2 Professional advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Clarion Solicitors LLP (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Fixed fee
Charterfields (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Joint Administrators' expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report, a copy of which is set out below

Expense	Estimated cost £
Agents' costs	Uncertain
Solicitors' costs	25,000
ERA fees	3,070
Insurance	N/A
Statutory advertising	213
Specific penalty bond	480
Case related travel & subsistence	519
Category 2 disbursements charged by the firm	
Postage, stationery, photocopying, etc	1,160
Company search fees	120
Document upload charge	150
Insolvency software fee	150
Total	30,862

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Current position of Joint Administrators' expenses

- 3 2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	Nil	29,793 04	Nil	29,793 04
Solicitors' costs	Nil	3,500	Nil	3,500
ERA fees	Nil	3,070	Nil	3,070
Insurance	Nil	4,092 51	Nil	4,092 51
Statutory advertising	Nil	139 50	Nil	213
Specific penalty bond	Nil	480	Nil	480
Case related travel & subsistence	Nil	Nil	Nil	Nil
Pre appointment time costs	Nil	18,796	Nil	18,796
Category 2 disbursements				
Postage, stationery, photocopying, etc	Nil	880	Nil	1,160
Company search fees	Nil	Nil	Nil	Nil
Total	Nil	60,751 05	Nil	61,104 55

- 3 3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3 4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-out rates

- 4 1 Wilson Field Limited's current charge-out rates effective from 1 November 2014 is attached

B down / Grade	Partner	Cost (€)	Manager	Cost (€)	Other Senior Professionals*	Cost (€)	Assistants & Support Staff	Cost (€)	Total Hours	Total Cost
Admin and Planning	321.40	60700.00	212.50	8048.38	448.05	134415.00	90.36	11746.80	872.31	287246.18
Case Specific Matters	79.20	39600.00	84.00	31815.00	6.20	1480.00	0.20	38.09	169.80	73344.00
Creditors	41.20	20600.00	3.10	1249.88	217.00	65100.00	7.20	828.00	264.70	87856.88
Investigations	17.00	8500.00	0.80	303.00	125.00	37770.00	26.60	3458.00	170.20	60031.00
Realisation of Assets	379.80	189000.00	228.20	90218.25	227.60	68340.00	10.00	1200.00	885.80	348786.25
Trading	227.40	113700.00	504.60	181177.25	1263.00	378900.00	0.00	0.00	1513.28	643717.26
Total No Hrs	868.00	433000.00	1043.10	395187.75	2238.05	656415.00	134.46	17479.80	4231.81	1520982.55
AVG per case	144.33	144333.33	173.80	131729.25	381.34	228805.00	22.41	5825.60	721.99	285347.09

This information has been obtained from Wilson Field's time recording module. Six ADM cases of a similar size have been selected and an average calculated. The charge out rate information opposite has been obtained from the rate and disbursement policy. As the Administrator charge out rate varies dependent on experience, the highest amount has been taken into account to be prudent. There are four different grade of staff that make up the Manager column therefore an average of the four rates has been taken in account to calculate the above figures. In order to be prudent the higher charge out rate has been applied.

Grade	Hourly charge out rate (€)*	SIP Column
Director/CP	500	Partner
Manager	400	Manager
Assistant Manager	385	Manager
Team Leader	380	Manager
Senior Administrator	330	Manager
Administrator	230-300	Other Senior Professional
Secretarial & Support	130	Assistants & Support Staff

379 AVG Manager Rate

AVG per case	AVG per case
Hours	Total Cost
145.39	47891.03
28.20	12224.00
44.78	14647.55
28.38	8338.50
142.63	58231.04
262.23	113882.88

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2014 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.