

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 9PS

Robert 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

(b) Insert date	From (b) 2 August 2016	To (b) 17 January 2017
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Signed


Joint Administrator

Dated

10 February 2017

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

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

DX Number

01142356780
DX Exchange

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

Joint Administrators' Progress Report

**Peak Toolmakers (UK) Limited
- In Administration ("the Company")**

17 January 2017

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

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PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

THE 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 ("Wilson Field") 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, reference number 61 of 2016.
- 1 3 The trading address of the Company was Smeckley Wood Close, Chesterfield Trading Estate, Chesterfield, Derbyshire S41 9PZ.
- 1 4 The registered office of the Company was changed to c/o Wilson Field, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS upon the appointment of the Joint Administrators and its registered number 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 the Joint Administrators' proposals for achieving the purpose of Administration ("the Proposals") and the previous progress reports which have been issued.

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 for the Company's creditors as a whole than would be likely if the Company was wound up without first being in Administration. 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 which also incorporates a cumulative R&P from the date of my appointment as Joint Administrator to 17 January 2017.
- 2 4 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period, together with a cumulative time analysis covering the period since my appointment, at Appendix C.
- 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.

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

- 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

Trading

- 2 8 There has been no trading activities during the Period, as the Joint Administrators' concluded their trading of the business during the first six months of the Administration term. Creditors seeking details of the Administration trading period should refer to the previous progress report covering the first six months of the Administration term which has previously been circularised to creditors

Realisation of assets

During the Period the following asset realisations have been secured

- 2 9 Third party refund

A refund of £3,576.73 was received from E-On UK plc on 5 December 2016, relating to a refund of utility charges

Business rates refund

A refund of £796.59 was received from Chesterfield Borough Council on 19 October 2016, relating to a refund of business rates

Bank interest

Funds held in the Liquidation estate have earned interest totalling 36p

Creditors (claims and distributions)

- 2 10 The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title 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 11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2 12 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
- 2 13 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 was owed approximately £117,250, although its indebtedness has now been repaid in full,
 - We have dealt with the claims of 45 employees,
 - I anticipate claims from preferential creditors in the region of £9,166

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Investigations

- 2 14 You may recall from my first progress report to creditors that 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 can be pursued for the benefit of creditors
- 2 15 My report on the conduct of the directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first period of the Administration and is confidential
- 2 16 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

3 Pre-Administration costs

- 3 1 On 7 April 2016 the 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

- 3 2 All pre-Administration cost have been paid in full

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 D
- 4 3 My time costs for the Period are £10,060.50. This represents 36.8 hours at an average rate of £273.38 per hour. Attached at Appendix B is a time analysis which provides details of the 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 has been drawn on account
- 4 4 Also attached at Appendix C is a cumulative time analysis for the period from 1 February 2016 to 17 January 2017 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £245,715 and this represents 713.48 hours at an average rate of £344.39 per hour
- 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>

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4 6 Attached at Appendix D 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

4 7 No expenses have been incurred since my last progress report to creditors

5 Preferential creditors

5 1 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)	9,166	11,355	N/A
Department for Business Innovation & Skills (BIS)	184,400	256,648	N/A

5 2 There have been no dividends paid to the preferential creditors to date, although preferential creditors will be repaid in full in due course

Unsecured creditors

5 3 I have received claims totalling £683,821 from 24 creditors. I have yet to receive claims from 45 creditors whose debts total £285,922 as per the Company's statement of affairs

5 4 The Company granted a floating charge to Peak Toolmakers Limited – in Administration on 2 September 2015 which was registered at Companies House on 8 September 2015. 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)

5 5 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

5 6 The Joint Administrators are seeking preferential creditors' approval to an extension of the Administration term to allow full repayment of preferential creditors and the distribution of the Prescribed Part to unsecured creditors

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 the Company's assets were initially estimated to have been sufficient to enable the payment of a dividend to the unsecured creditors through the CVL process

However, given the downturn in actual realisations compared to initial estimates, there is no longer any prospect of a dividend to unsecured creditors (with the exception of the Prescribed Part) and therefore the Company will not exit Administration and enter CVL at the conclusion of the Administration term. Instead, the Joint Administrators are applying to preferential creditors for a 12 month extension of the Administration term to facilitate both full repayment of preferential creditors and distribution of the Prescribed Part to unsecured creditors, which can be done in Administration in light of the provisions introduced with The Insolvency (Amendment) Rules 2015

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- 6 2 The Joint Administrators would 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 Conclusion

- 8 1 The Joint Administrators are in the process of seeking preferential creditors' consent to extend the Administration for a period of twelve months to allow preferential creditors to be repaid in full and the Prescribed Part to be distributed to unsecured creditors. If consent is not obtained, the Joint Administrators reserve the right to apply for a Court Order extending the Administration

For and on behalf of
Peak Toolmakers (UK) Limited


RPK Burton
Joint Administrator

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Appendix A

Receipts and Payments account ("R&P") for the period from 2 August 2016 to 17 January 2017 ("the Period") incorporating a cumulative R&P for the period from 1 February 2016 to 17 January 2017

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

Statement of Affairs £	From 01/08/2016 To 17/01/2017 £	From 01/02/2016 To 17/01/2017 £
POST APPOINTMENT SALES		
Sales	NIL	55,042 99
	NIL	55,042 99
OTHER DIRECT COSTS		
Wages, Pension, PAYE & NIC	NIL	53,378 38
	NIL	(53,378 38)
TRADING EXPENDITURE		
Casual Labour	NIL	600 00
Rates	NIL	4,566 31
Heat & Light	NIL	5,339 28
Carriage	NIL	1,220 00
Hardware	NIL	60 00
Lease/HP Payments	NIL	4,513 88
Sundry Expenses	NIL	68 82
Vehicle Running Costs	NIL	766 68
Postage & Stationery	NIL	29 05
Engineering Consumables	NIL	2,669 21
Welding Services	NIL	507 50
Equipment Testing	NIL	220 00
Engraving Services	NIL	225 00
Accountancy & Payroll Costs	NIL	658 90
Treatment of Metals	NIL	94 18
IT Services / Software	NIL	3,494 66
Waste Services	NIL	218 01
	NIL	(25,251 48)
TRADING SURPLUS/(DEFICIT)	NIL	(23,586.87)

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

Statement of Affairs £		From 01/08/2016 To 17/01/2017 £	From 01/02/2016 To 17/01/2017 £
	SECURED CREDITORS		
(117,250 00)	Peak Toolmakers Ltd - In Administration	NIL	119,310 54
		NIL	(119,310 54)
	HIRE PURCHASE		
1 00	Plant & Machinery	NIL	68,850 00
(110,000 00)	Paragon Bank Business Finance Plc	NIL	(91,666 67)
1 00	Plant & Machinery	NIL	NIL
(21,305 09)	Aldermore Bank Plc	NIL	NIL
		NIL	(22,816 67)
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	125,018 00
Uncertain	Furniture & Equipment	NIL	3,390 00
	Internal Works Transport	NIL	7,840 00
216,831 00	Book debts	NIL	222,010 59
70,370 20	Cash at Bank	NIL	70,370 20
	Gross Interest	0 36	164 05
	Bank Interest Net of Tax	NIL	NIL
	Third Party Monies	NIL	14,640 00
	Business Rates Refund	796 59	796 59
	Trading Surplus/(Deficit)	NIL	(23,586 87)
	Third party refund	3,576 73	3,576 73
	Cash in Hand	NIL	405 55
		4,373 68	424,624 84
	COST OF REALISATIONS		
	Marsh Limited	NIL	4,092 51
	ERA Services	NIL	3,070 00
	Post-Trading Utility Charges & Rates	NIL	12,185 19
	Specific Bond	NIL	480 00
	Pre Administrators Fee	NIL	18,796 00
	Administrators Fees	NIL	151,204 00
	Valuers Fees - Disbursements Only	NIL	17,566 56
	Debt Collection Agent Fees	NIL	12,226 48
	Legal Fees	NIL	3,500 00
	Postage, stationery, photocopying	NIL	880 00
	Statutory Advertising	NIL	139 50
	Employee Expenses	NIL	24 00
	Rent & Rates	NIL	14,888 27
	Bank Charges	NIL	75 00
	Third Party Debtor Monies	NIL	14,640 00
		NIL	(253,767 51)
	PREFERENTIAL CREDITORS		
(11,355 17)	DE and Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL

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

Statement of Affairs £		From 01/08/2016 To 17/01/2017 £	From 01/02/2016 To 17/01/2017 £
	UNSECURED CREDITORS		
(130,072 38)	Trade & Expense Creditors	NIL	NIL
(7,782 02)	Lloyds Bank Plc	NIL	NIL
(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
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(3 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(609,237.03)</u>		<u>4,373.68</u>	<u>28,530.97</u>
	REPRESENTED BY		
	Bank 1 Current		28,485 01
	PAYE & NI		45 96

28,530.97


 Kelly Burton
 Joint Administrator

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Appendix B

Time analysis for the Period from 2 August 2016 to 17 January 2017

Time Entry - Detailed SIP9 Time & Cost Summary

PEAK03A - Peak Toolmakers (UK) Limited
From 02/08/2016 To 17/01/2017
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	0 20	0 30	1 00	3 40	4 90	1 163 00	237 35
ADCR Case Reviews	0 00	0 00	3 80	0 00	3 80	1 026 00	270 00
ADGA File Maintenance	1 00	0 00	0 60	0 00	2 20	740 00	338 36
ADSC Statutory and Compliance	0 00	0 00	11 90	0 00	11 90	3 213 00	270 00
Admin and Planning	1 20	0 30	17 30	4 00	22 80	6 142 00	269 39
CRCI Creditors Claims	0 00	0 00	0 40	0 00	0 40	108 00	270 00
CRCO Communications with Creditors	0 00	0 00	2 70	0 40	3 10	781 00	251 94
CREM Employees	0 00	0 60	0 00	0 00	1 20	399 00	332 50
CRTV Tax and VAT	0 20	0 00	0 40	1 00	1 60	443 00	276 88
Creditors	0 20	0 60	4 10	1 40	6 30	1 731 00	274 76
INRE Investigation and Review	0 00	0 00	2 10	0 00	2 10	567 00	270 00
Investigations	0 00	0 00	2 10	0 00	2 10	567 00	270 00
REDC Debt Collection	0 00	0 50	0 40	0 00	0 90	305 50	339 44
REIS Identifying Securing and Insuring	0 00	0 00	1 10	0 00	1 10	297 00	270 00
REPB Property Business and Asset Sales	0 20	0 00	0 00	0 00	0 20	100 00	500 00
Realisation of Assets	0 20	0 50	1 60	0 00	2 20	702 50	319 32
TRAC Accounting for Trading	0 00	0 00	0 80	0 00	0 80	216 00	270 00
TREM Ongoing Employee Issues	0 00	0 00	2 60	0 00	2 60	702 00	270 00
Trading	0 00	0 00	3 40	0 00	3 40	918 00	270 00
Total Hours	1 60	1 40	28 40	5 40	36 80	10 060 50	273 38

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Appendix C

Cumulative time analysis for the Period from 1 February 2016 to 17 January 2017

Time Entry - Detailed SIP9 Time & Cost Summary

PEAK03A - Peak Toolmakers (UK) Limited
From 01/02/2016 To 17/01/2017
Project Code POST

Classification of Work Function	Directors & IP'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 Cashing	1 60	13 10	4 30	38 90	57 90	15 765 00	272 28
ADCR Case Reviews	0 10	0 00	21 10	0 10	21 30	5 770 50	270 92
ADDI Directors/Client	0 00	0 20	0 00	0 00	0 20	79 00	395 00
ADGA File Maintenance	7 50	0 00	6 20	3 40	17 10	5 766 00	337 19
ADSC Statutory and Compliance	1 30	20 70	31 00	0 00	53 00	17 762 00	335 13
ADSO Strategic Overview	2 00	18 30	11 40	0 00	31 70	11 306 50	356 67
Admin and Planning	12 50	52 30	64 00	42 40	191 20	59 649 00	311 97
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 80	0 10	4 30	1 447 00	336 51
CRCO Communications with Creditors	4 10	5 90	7 80	1 90	19 70	6 979 00	354 26
CREM Employees	0 10	2 60	9 50	0 00	12 20	3 606 00	295 57
CRIV Tax and VAT	0 60	2 50	2 30	2 30	5 80	1 647 50	318 53
PCAD Prescribed Part Calc & Dist	0 00	1 80	0 00	0 00	1 80	711 00	395 00
Creditors	4 80	17 40	19 50	4 30	46 10	15 609 50	336 43
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	8 10	7 60	15 90	3 254 00	204 65
Investigations	0 00	0 60	8 30	7 60	16 50	3 468 00	210 06
REDC Debt Collection	2 00	13 00	10 10	0 40	25 50	9 119 00	357 61
REIS Identifying Securing and Insuring	10 50	2 40	3 00	0 00	15 90	7 008 00	440 75
REP8 Property,Business and Asset Sales	24 20	54 80	28 50	0 00	107 50	43 624 50	405 81
Realisation of Assets	36 70	70 20	41 60	0 40	148 90	59 751 60	401 29
TRAC Accounting for Trading	26 58	6 70	2 80	0 00	36 08	16 614 50	460 45
TREM Ongoing Employee Issues	2 10	5 60	5 00	0 00	12 70	4 488 50	353 43
TRMA Management of Operations	4 20	56 20	170 10	0 00	230 50	72 945 00	316 46
Trading	32 88	68 90	177 90	0 00	279 28	94 048 00	336 76
Total Hours	100 18	208 00	349 60	64 70	713 48	245 716 00	344 39

PEAK TOOLMAKERS (UK) LIMITED - IN ADMINISTRATION

Appendix D

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 are proposing to use 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
Clanion 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	29,793.04	Nil	Nil	29,793.04
Solicitors' costs	3,500	Nil	Nil	3,500
ERA fees	3,070	Nil	Nil	3,070
Insurance	4,092.51	Nil	Nil	4,092.51
Statutory advertising	139.50	Nil	Nil	213
Specific penalty bond	480	Nil	Nil	480
Pre appointment time costs	18,796	Nil	Nil	18,796
Category 2 disbursements				
Postage, stationery, photocopying, etc	880	Nil	Nil	1,160
Total	60,751.05	Nil	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 Joint 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 August 2016 attached

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

	Hourly charge out rate (£)	
Grade	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 August 2016 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	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
Document management fee	£150 per year	Annually on 1 st August

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