

AM23

Notice of move from administration to dissolution



Companies House

TUESDAY



A7HMNVAR
A23 30/10/2018 #79
COMPANIES HOUSE

1 Company details

Company number 0 6 8 6 9 6 4 9
Company name in full Midland Metal Products Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name Birmingham High Court of Justice Chancery Division

Court number 8 3 7 3 2 0 1 6

3 Administrator's name

Full forename(s) Tyrone Shaun
Surname Courtman

4 Administrator's address

Building name/number Sky ViewArgosy Road

Street East Midlands Airport

Post town Castle Donington

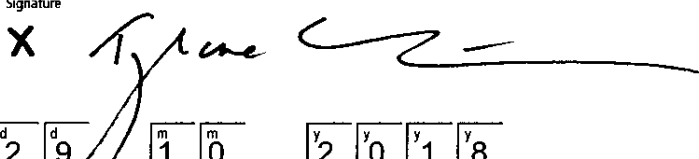
County/Region Derby

Postcode D E 7 4 2 S A

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①		
Full forename(s)	Lee		① Other administrator Use this section to tell us about another administrator.
Surname	Brocklehurst		
6	Administrator's address ②		
Building name/number	Sky ViewArgosy Road		② Other administrator Use this section to tell us about another administrator.
Street	East Midlands Airport		
Post town	Castle Donington		
County/Region	Derby		
Postcode	D E 7 4 2 S A		
Country			
7	Final progress report		
	<input type="checkbox"/> I have attached a copy of the final progress report		
8	Sign and date		
Administrator's signature	Signature X  X		
Signature date	d 2 9 m 1 0 y 2 0 1 8		

AM23

Notice of move from administration to dissolution



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Robert Lineham
Company name	PKF Cooper Parry Group Limited
Address	Sky View Argosy Road
Post town	East Midlands Airport
County/Region	Castle Donington, DERBY
Postcode	D E 7 4 2 S A
Country	
DX	
Telephone	Telephone 01332 411163



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Birmingham High Court of Justice Chancery Division

No. 8373 of 2016

Midland Metal Products Limited - In Administration

The Joint Administrators' Final Progress Report to 22 October 2018

Tyrone Shaun Courtman

Lee Brocklehurst

PKF Cooper Parry Group Limited

Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA

01332 411163

Robertl@pkfcooperparry.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Tyrone Shaun Courtman and Lee Brocklehurst were appointed Joint Administrators of Midland Metal Products Limited on 8 November 2016. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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- I. Statutory Information and Definitions
- II. Summary of the Joint Administrators' Proposals as Approved
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- IV. The Joint Administrators' Expenses
- V. Details of Work Undertaken

1 INTRODUCTION

This report describes the progress since the last progress report for the period ended 7 May 2018 (the "the Review Period"), as well as summarising the progress of the Administration as a whole. This report should be read in conjunction with my previous correspondence to creditors, including the Proposals dated 9 November 2016.

1.1 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. This report explains how this Administration objective was achieved.

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

2. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

2.1 Statutory Information

Statutory information of the Company may be found at Appendix I.

2.2 Administration and Planning

I have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent Estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that my staff and I have carried out our work to high standards.

During the Review Period, primarily these tasks have included:

- Considering which exit route from Administration is appropriate and drafting and issuing this report;
- Consulting with and instructing staff and independent advisors as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments.

3. ENQUIRIES AND INVESTIGATIONS

3.1 Investigations

As part of my statutory duties, an investigation into the conduct of the Company Directors was completed. In this regard, a confidential report was submitted to The Insolvency Service on 20 February 2017.

3.2 Initial Assessment of Potential Recoveries

Since the last report, there have been no additional matters arising from the investigations which require the Administrators to take further action which provide additional funds for the creditors.

4 THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT AS AT 18 OCTOBER 2018

Attached at Appendix III is a Receipts and Payments Account as at 18 October 2018.

For a detailed list of the work my staff and I have undertaken as a whole, please see Appendix V.

I have summarised the main asset realisations during the Review Period, as well as the Administration as a whole.

5 ASSET REALISATIONS

5.1 Sale of Business and Assets

As previously reported, the sale included the assets listed below and was completed by means of a sale and purchase agreement to an independent third party, Midland Metal Fabrications Limited. All staff were transferred under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE").

The Sale Consideration

The sale consideration totalled £279,475 and required £229,475 to be paid on completion (8 November 2016) and £50,000 deferred over six months.

The Sale consideration was allocated by the purchaser as follows:-

	£
The Goodwill Business Intellectual Property Rights	19,998.00
The Plant and Machinery	175,000.00
The Seller's records	1.00
The Stock	54,474.85
The Customer Contracts	30,000.00
The Business Information	1.00
	<u>279,474.85</u>

The above offer was recommended for acceptance by Lambert Smith Hampton, the agents instructed by the Company. The offer was also approved by the two chargeholders.

I can confirm that the deferred consideration of £50,000 was received.

5.2 Book Debts

The sale excluded the Company's debtors which were subject to a secured charge with ABN AMRO Commercial Plc, who provided confidential invoice discount facilities amounting to £535k. I confirm that ABN AMRO were repaid in full and a surplus of £193,247 was received into the estate.

5.3 Bank Interest Gross of Tax

Gross bank interest of £76 has been received since my appointment.

5.4 Bank Interest Net of Tax

Net bank interest of £36 has been received since my appointment.

6 COSTS OF REALISATIONS

6.1 Joint Administrators' Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff members at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager (or director / partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager and or director / partner.

In the relation to the Joint Administrators' fees, I confirm these were agreed as follows:-

- (i) A fixed fee of £50,000 plus VAT, plus
- (ii) 2.5% of the consideration for the sale of the business and assets, plus
- (iii) 50% of any distribution made to Centmetal Property Limited above £140,000, up to a maximum further fee of £30,000 plus VAT

I confirm that total fees of £53,009 plus VAT has been drawn.

Fixing the Joint Administrators' fees in this way provided creditors with certainty as regards the fee irrespective of developments in the Administration (although the Joint Administrators' have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change significantly) and, if the Joint Administrators were to charge their fees on an alternative basis of time costs incurred by them and their staff, there is no doubt that this would result in a fee at least equal to, and very likely in excess of, that proposed. I believe that the fees approved were fair and reasonable due to the debt collection, realisation of plant & machinery, realisation of stock, adjudicating creditor claims and a dividend distribution to unsecured creditors.

The second chargeholder agreed to the basis of fees as this aligned the interests of the Administrators and the second chargeholder in achieving maximum value for the assets. The above fees also takes into account the pre-appointment costs detailed in section 6.2 of this report.

An "Administration – A Creditors Guide to Insolvency Practitioner Fees" is available for download at <https://www.r3.org.uk/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf>.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

6.2 Pre-appointment Costs

The following pre-appointment costs were approved by the secured creditor as detailed below:

Party Instructed	Amount Approved (£)	Date Approved
PKF Cooper Parry Group Limited	£32,401 plus VAT	5 June 2017
Ashteds Solicitors – Legal Fees	£14,500 plus VAT	1 March 2017
Lambert Smith Hampton Group Limited	£1,500 plus VAT	1 March 2017
TOTAL APPROVED	£48,401 plus VAT	

6.3 Expenses Estimate

The expenses incurred to date are compared with the original expenses estimate as follows:

Category of Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Fees	25,000	-	14,500	No further fees are expected in this matter.
Lease Surrender Fee	-	-	8,400	A fee was payable to Centmetal Property Limited in relation to the surrender of the lease.
Agents Fees	-	-	1,500	A fee was payable to Lambert Smith in relation to the valuations of the Company's chattel assets.
Legal Disbursements	-	-	168.52	Legal disbursements incurred in relation to Court fees, Companies House

Category 1 Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
				registration, Companies House searches, Land Registry searches and travelling expenses.
Specific Bond	420	-	141.75	No further fees are expected in this matter.
Advertising	140	74.45	144.45	No further fees are expected in this matter.
Bank Charges	-	-	50.00	These charges relate to the transfer of the first and second distributions to the floating charge holder. No further costs are anticipated in this regard.
TOTAL	25,560	74.45	24,904.72	

Category 2 Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Creditors = Stationery/Fax/Postage/Telephone	173	-	42	
Debtors = Stationery / Fax / Postage / Telephone	22	-	-	
Internal Meeting Room	50	-	-	
Mileage	30	-	-	
TOTAL	275	-	42	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix IV.

6.4 Statutory Advertising

£144 has been incurred and paid to Courts Advertising Limited in relation to the advertisement of the intended unsecured creditor distribution.

7. CREDITORS: CLAIMS AND DISTRIBUTIONS

7.1 Secured Creditors

As previously reported, the Company granted a fixed and floating charge to ABN Amro Commercial Finance Plc ("ABN Amro") on 5 December 2013, who on appointment was owed £357k. It also granted a fixed and floating charge to Centmetal Property Limited ("Centmetal") on 12 June 2009 who was owed £215k on appointment.

Centmetal has a debenture ranking behind ABN Amro. It is a Company owned by the directors, Paul Maurice and Jonathan Handford, who are the sole directors.

ABN Amro have been paid a total of £343k under its fixed charge and a £10k termination fee. Distributions made to Centmetal under its floating charge total £198k.

7.2 Preferential Creditors

As previously reported, all employees were transferred to the purchaser of the business and assets under TUPE, therefore there are no preferential creditors of the Company.

7.3 Unsecured Creditors

By virtue of Section 176A(2) of the Act, I must state the amount of funds (net property) available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the Company has granted a floating charge to a creditor since 15 September 2003. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The Prescribed Part applies where there are floating charge realisations, net of costs to be aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000;
- Subject to a maximum of £600,000.

The Company granted a fixed and floating charge to ABN Amro Commercial Finance Plc on 5 December 2013 and a fixed and floating charge to Centmetal Property Limited on 12 June 2009 and therefore the Prescribed Part provision applies in this case. The Prescribed Part has been calculated at £53,278.57.

The unsecured creditor claims as per the Statement of Affairs dated 24 November 2017 and received to date are detailed below:

Creditor Category	Statement of Affairs		Claims Received to Date	
	Number	Total Value £	Number	Total Value £
HMRC – PAYE	1	477,854	1	289,545
HMRC – VAT	1	436,090	1	321,866
Trade Creditors	163	765,010	74	595,582
Total	165	1,678,954	76	1,206,993

I confirm that on 21 May 2018 a Prescribed Part dividend of 4.41p in the £ was declared and paid on the claims admitted. The total distribution was £53,278.57.

8 CREDITORS' RIGHTS

8.1 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

8.2 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

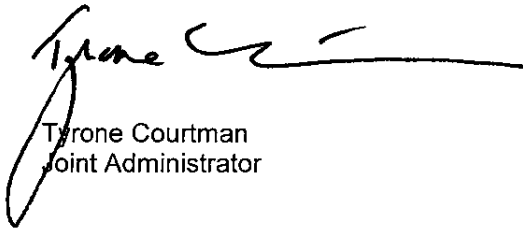
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports

9. CONCLUSION

The Joint Administrators are now in the process of filing Notice of the Move to Dissolution, which will bring their office and the Administration to an end.

If you require any further information please contact Robert Lineham on Robertl@pkfcooperparry.com or 01332 411163.

Yours faithfully
For and on behalf of
Midland Metal Products Limited – In Administration



Tyrone Courtman
Joint Administrator

APPENDIX I**Midland Metal Products Limited - In Administration****STATUTORY INFORMATION**

Company Name	Midland Metal Products Limited
Previous Names	None
Proceedings	In Administration
Court	Birmingham High Court of Justice Chancery Division
Court Reference	8373 of 2016
Date of Appointment	8 November 2016
Joint Administrators	Tyrone Shaun Courtman Lee Brocklehurst PKF Cooper Parry Group Limited Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
Registered office address	c/o PKF Cooper Parry Group Limited Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA
Company Number	06869649
Appointment by	The directors of the Company

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Tyrone Shaun Courtman and Lee Brocklehurst of PKF Cooper Parry Group Limited
The Company	Midland Metal Products Limited (in Administration)
The Court	Birmingham High Court of Justice Chancery Division
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 8 May 2018 to 18 October 2018

STATEMENT OF PROPOSALS

APPENDIX II

The Joint Administrators' proposals are as follows:

1. the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses;
2. the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company;
3. the Joint Administrators investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
4. the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution;
5. the Joint Administrators be authorised to distribute funds to the secured and preferential creditors and the PP to unsecured creditors as and when claims are agreed and funds permit and, in relation to other distributions to unsecured creditors, if the Court gives permission following an appropriate application in the event that the Joint Administrators consider it expedient to pay such distribution whilst the Company is in Administration;
6. the Joint Administrators do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these Proposals;
7. that, in the event that the creditors of the Company so determine, at a meeting of creditors, that a creditors' committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of that Company;
8. that, in the absence of a creditors' committee, the secured creditor of the Company shall be asked to fix the basis of the Joint Administrators' fees by reference the following:
 - (i) a fixed fee of £50,000 plus VAT, plus
 - (ii) 2.5% of the consideration for the sale of the business and assets, plus
 - (iii) 50% of any distribution made to Centmetal Property Limited above £140,000 upto a maximum further fee of £30,000 plus VAT
9. that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administration. This may include dissolution of the Company, whether or not it is preceded by the distribution of funds to unsecured creditors (with the Court's permission where requested), or alternatively, moving the Company into Creditors' Voluntary Liquidation ("CVL") or seeking the Company's Compulsory Liquidation, depending on which option will result in a better realisation for creditors;
10. that, if the Company were to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and any creditors' committee appointed will become the liquidation committee and that the basis of the Joint Liquidators' fees be fixed on the same basis as that of the Joint Administrators. The creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. The Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally; and
11. that, in the absence of a creditors' committee, the relevant creditors of the Company agree that the Joint Administrators be discharged from liability immediately upon the Joint Administrators vacating office.

Midland Metal Products Limited - In Administration
Combined Receipts and Payments Account and Final Outcome Statement as at 22 October 2018

Appendix III

Statement of Affairs as at 24 November 2017		Notes:	Realised in the period 8 November 2016 to 7 May 2017	Realised in the period 8 May 2017 to 7 November 2017	Realised in the period 8 November 2017 to 7 May 2018	Realised in the period 8 May 2018 to 22 October 2018	Final Outcome
£			£	£	£	£	£
Assets Specifically Pledged							
547,000.00	Trade debtors	5.2	546,297.89	-	-	-	546,297.89
(357,563.00)	ABN AMRO Commercial Finance Plc		(343,050.71)	-	-	-	(343,050.71)
-	Termination Fee		(10,000.00)	-	-	-	(10,000.00)
189,437.00	Surplus following repayment of debt		193,247.18	-	-	-	193,247.18
175,000.00	Plant & Machinery	6.1	175,000.03	-	-	-	175,000.03
(110,843.00)	Assets Finance ABN		(108,462.18)	-	-	-	(108,462.18)
64,057.00	Surplus following repayment of debt		66,537.87	-	-	-	66,537.87
49,998.00	IP, Contracts, Records & Goodwill	5.1	50,000.00	-	-	-	50,000.00
-	EFG Loan - ABN		(2,609.62)	-	-	-	(2,609.62)
49,998.00	Surplus following repayment of debt		47,390.38	-	-	-	47,390.38
-	Amada Panel Bender	5.1	400,000.00	-	-	-	400,000.00
-	Amada United Kingdom Limited		(400,000.00)	-	-	-	(400,000.00)
-	Surplus following repayment of debt		-	-	-	-	-
-	Byronic Fiber Laser Cutting Machine	5.1	177,000.00	-	-	-	177,000.00
-	Deutsche laser		(177,000.00)	-	-	-	(177,000.00)
-	Surplus following repayment of debt		-	-	-	-	-
Assets Not Specifically Pledged							
303,492.00	Surplus from assets specifically pledged		307,175.43	-	-	-	307,175.43
54,475.00	Stock	5.1	54,474.85	-	-	-	54,474.85
-	Bank Interest Gross	6.3	43.97	-	18.97	13.52	76.46
-	Bank Interest Net of Tax	5.4	-	35.69	-	-	35.69
357,967.00			361,694.25	35.69	18.97	13.52	391,762.43
Costs of Realisations							
-	Administrators' Fees	6.1	-	(36,987.50)	-	(18,021.00)	(53,008.50)
-	Pre-appointment Administrators' Fees	6.2	-	(25,413.30)	-	(5,967.50)	(32,400.80)
-	Legal Fees	6.3	(14,500.00)	-	-	-	(14,500.00)
-	Lease Surrender Fee	6.3	(8,400.00)	-	-	-	(8,400.00)
-	Agents Fees	6.3	(1,500.00)	-	-	-	(1,500.00)
-	Legal Disbursements	6.3	(188.52)	-	-	-	(188.52)
-	Statutory Advertising	6.4	(70.00)	-	(74.45)	-	(144.45)
-	Specific Bond	6.3	-	-	-	(141.75)	(141.75)
-	Administrators' Disbursements	6.3	-	-	-	(42.03)	(42.03)
-	Bank Charges	6.3	(50.00)	-	-	-	(50.00)
	Surplus from available for Preferential Creditors		337,005.73	(62,365.11)	(55.48)	(23,178.76)	251,406.38
Preferential Creditors							
-	Employee Arrears of Pay & Holiday Pay	7.2	-	-	-	-	-
357,967.00			337,005.73	(62,365.11)	(55.48)	(23,178.76)	251,406.38
(50,000.00)	Prescribed Part	7.3	-	-	-	(53,278.57)	(53,278.57)
307,967.00	Surplus available to Floating Charge Creditors		337,005.73	(62,365.11)	(55.48)	(76,457.33)	198,127.81
(215,062.00)	Centmetal Property Limited	7.1	(175,000.00)	(23,065.96)	-	(41.65)	(198,127.81)
92,905.00	Prescribed Part	7.3	-	-	-	-	-
50,000.00			-	-	-	-	-
142,905.00	Surplus available for unsecured creditors		162,005.73	(85,451.07)	(55.48)	(76,499.18)	-

APPENDIX IV

Midland Metal Products Limited (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' EXPENSES

Pre-appointment Expenses Incurred

Expenses Category 1	Basis	Total (£)
Ashteds Solicitors	Time costs	14,500.00
Total		14,500.00

Post-appointment Expenses Incurred

Expenses Category 1	Basis	Total (£)
Lease Surrender Fee	Fixed	8,400.00
Lambert Smith Hampton Group Limited	Fixed	1,500.00
Legal Disbursements	Fixed	168.52
Statutory Advertising	Fixed	144.45
Specific Bond	Fixed	141.75
Bank Charges	Fixed	50.00
Total		10,404.72

Basis of PKF Cooper Parry Group Limited's Category 2 Disbursements Policy, Disbursements Estimate and Actual Disbursements Incurred

Expenses Category 2	Basis	Estimate £	Incurred £
Stationery / fax / postage / telephone	One off cost of £1 per creditor	173	42
Stationery / fax / postage / telephone	One off cost of £1 per debtor	22	-
Photocopying (other than to creditors)	10p per sheet	-	-
Internal meeting room	£50 per half day (small) £100 per half day (large)	50	-
Mileage (own car usage)	45p per mile	30	-
Total		275	42

**Midland Metal Products Limited
(IN ADMINISTRATION)**

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending case files to storage
Creditor reports	Disclosure following pre-pack sale of assets SIP 16 & 13 Preparing proposal, six monthly progress reports, extension report, fee authority report to secured creditors Seeking extension via creditors Reporting to secured creditor appointor No further fee proposal
Investigations SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of directors	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Realisation of Assets Sale of business as a Going Concern	Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Pursuing deferred sale consideration
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	Reviewing leasing documents

General Description	Includes
	Liaising with agents and owners/lessors
Sales consideration	Collecting sales consideration
Retention of Title Claims ('ROT')	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor
Trading	
Employee issues	Consultation with staff and employees' confirming sale of business and assets
Creditors (claims and distribution)	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Processing proofs of debt	Dealing with proofs of debt ('POD') Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Distribution procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends