

The Insolvency Act 1986

Administrator's progress report

Form 2.24B(CH)

Name of Company Silverdale (Bathrooms) Limited	Company number 07839486
In the High Court of Justice, Worcester District Registry	Court case number 218 of 2013

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

We (a) Matthew Ingram and John Whitfield of Duff & Phelps Ltd , 35 Newhall Street, Birmingham,
B3 3PU

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

from

to

(b) Insert dates

(b) 21 June 2013

(b) 20 December 2013

Signed


Joint Administrator

Dated

20/01/2014

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

Duff & Phelps Ltd
35 Newhall Street
Birmingham
B3 3PU

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21/01/2014

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COMPANIES HOUSE

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Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Progress Report to Creditors Silverdale (Bathrooms) Limited (In Administration)

20 January 2014

*Joint Administrators' Progress Report to Creditors
for the period from 21 June 2013 to 20 December 2013
pursuant to Rule 2 47(1) of the Insolvency Rules 1986 as amended*

**Duff & Phelps Ltd.
35 Newhall Street
Birmingham
B3 3PU**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Hilco Appraisal ("Hilco"), independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	21 June 2013 being the date of appointment of the Joint Administrators
Centric	Centric SPV 1 Limited with whom the Company had an invoice discounting agreement and the holder of a fixed and floating charge over the Company's assets
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Silverdale (Bathrooms) Limited (In Administration) (Company Number 07839486)
DBIS	The Department for Business Innovation and Skills
the Directors	Mark Prince, David Tutton and Lisa Flannery, the directors of the Company
Duff & Phelps	Duff & Phelps Ltd, 35 Newhall Street, Birmingham, B3 3PU
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Matthew Ingram and John Whitfield of Duff & Phelps Ltd, 35 Newhall Street, Birmingham, B3 3PU
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Proposals	The Joint Administrators' proposals and report dated 31 July 2013
the Reporting Period	the period from 21 June 2013 to 20 December 2013
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 16	Statement of Insolvency Practice 16, which includes a requirement

for disclosure of information with respect to a 'Pre-Packaged' sale of
business and/or assets of the Company

SOA

Statement of Affairs, documentation to be supplied by the Director
outlining the Company's financial position as at the Appointment
Date



1 1

Contents

- 1 Introduction
- 2 Joint Administrators' Report and Statement of Proposals
- 3 Progress of the Administration
- 4 Investigations
- 5 Dividend Prospects / Prescribed Part
- 6 Joint Administrators' Receipts and Payments Account
- 7 Pre-Administration Costs
- 8 Joint Administrators' Costs and Expenses
- 9 EC Regulation
- 10 Conclusion and Ending the Administration
- 11 Next Report

Appendices

- 1 Statutory Information
- 2 Joint Administrators' Receipts and Payments Account
- 3 Analysis of Time Charged and Expenses Incurred

Names of Joint Administrators: Matthew Ingram
John Whitfield

Date of appointment: 21 June 2013

Date of report: 20 January 2014

Appointed by: the Directors of the Company

Court reference: High Court of Justice, Worcester District Registry No
218 of 2013

1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act
- 1 2 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by any of the Administrators
- 1 3 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period, in accordance with Rule 2 47(1) of the Rules and should be read in conjunction with the Proposals, a copy of which can be provided upon request to this office
- 1 4 Statutory information on the Company is attached at Appendix 1

2. Joint Administrators' Report and Statement of Proposals

- 2 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential creditors other than the prescribed part, if any. No meeting was convened and in accordance with Rule 2 33(5) of the Rules, the Proposals were deemed to have been approved by creditors
- 2 2 As advised in the Proposals report, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 2 3 The first objective will not be achieved as there are insufficient funds available to enable the Company be rescued as a going concern. In addition, the Company had incurred significant liabilities, preventing the Joint Administrators achieving a going concern sale
- 2 4 The Joint Administrators consider the second objective will be achieved as it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company were wound up without first being in Administration for the following reasons
- Book debt collections will be enhanced by the continuity of customers during the Administration trading period,
 - Trading the business enabled the Joint Administrators to investigate whether a sale of the business and assets could be achieved
- 2 5 The third objective should be achieved as it is anticipated that a dividend will be paid to the secured creditors

3 Progress of the Administration

- 3 1 The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below

Administration Trading Period

- 3 2 The Joint Administrators traded the Company during the Administration in order to retain value in the goodwill of the Company and to increase the possibility of a going concern sale of the business. In addition, it would enhance book debt collections.
- 3 3 In order to be able to trade the business the Joint Administrators had to implement overhead reductions and cost savings where possible. As such 23 employees were made redundant on the Appointment Date.
- 3 4 The Joint Administrators initially anticipated trading the Company in Administration for a two to three week period. However, due to the late withdrawal of a key interested party whom had made the most favourable offer to purchase the assets in the business, it became necessary for the Joint Administrators to continue to trade the Company and market the business until 26 July 2013 with a view to identifying alternative offers. Since no offer was received by this date the Company ceased to trade with immediate effect.
- 3 5 All remaining employees of the Company were made redundant by 26 July 2013.
- 3 6 Trading sales receipts totalling £147,889 have been collected to date.

Asset Realisations

- 3 7 The Joint Administrators and their agents continued to liaise with those parties that had shown interest in the assets of the Company after the Company had ceased to trade.
- 3 8 The Joint Administrators completed a sale of the assets of the Company to Legend Ceramics Limited ("the Purchaser") on 3 October 2013 for £242,000 plus VAT. The sale consideration was received in full on completion.
- 3 9 The breakdown of the sale consideration is summarised below:

Asset	Consideration
	£
Goodwill	25,000
Tooling	100,000
Plant & Machinery	50,000
Stock	67,000
Total	<u>242,000</u>

Book debts

- 3 10 At the Appointment Date of appointment of the Joint Administrators, the Company's book debt ledger indicated an outstanding balance of c £733,329. These debts were assigned to Centric under an invoice discounting agreement created on 18 March 2013.

- 3 11 The principal amount owing to Centric under the invoice discounting agreement as at the Appointment Date was circa £645,000, subject to accruing interest and charges
- 3 12 Centric instructed Winterhill Largo to collect the outstanding book debts. As at the date of this report collections total £564,392. The debtor ledger continues to be collected by Winterhill Largo on behalf of Centric.
- 3 13 It is not anticipated that there will be a surplus available to the Company from book debt realisations.

Plant and Machinery

- 3 14 As stated above, the Company's plant and machinery were sold by Hilco for a consideration of £50,000.
- 3 15 No further realisations are anticipated.

Motor Vehicles

- 3 16 The Company owned no motor vehicles.

Cash at bank

- 3 17 The sum of £789 has been received from Lloyds TSB Bank plc into the Administrators' estate account.

Sundry refunds

- 3 18 Bank interest of £26 has been received to date.

Other matters

- 3 19 During the course of the Administration, the Joint Administrators have been involved in dealing with a number of retention of title creditors, including allowing collection of property in the event that their claim was valid.
- 3 20 In addition the lease of the trading property was surrendered to the landlord the same day as the sale to the Purchaser completed.

4. Investigations

- 4 1 The Joint Administrators have complied with their statutory obligation to file a report with DBIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators' appointment. The content of this report is confidential.

5 Dividend Prospects / Prescribed Part

Secured Creditors

- 5 1 In consideration for the monies advanced under the invoice discounting agreement the Company granted Centric a debenture dated 18 March 2013, which confers fixed and floating

charges over all of the assets of the Company. In addition, the invoice discounting agreement results in the assignment of all book debts.

5.2 At the date of appointment, the Company's indebtedness to Centric totalled c £645,000 subject to accruing interest and charges. This amount included a stock loan to the Company of £190,000.

5.3 As discussed above, the collection of book debts to date total £564,392.

Preferential Creditors

5.4 Pursuant to the estimated financial position, the estimated preferential claims are £85,404. In addition to this, Centric paid the pre-appointment wages due and also have a subrogated preferential claim of £17,000.

5.5 The preferential creditors' claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the DBIS following payment to the employees by the RPS.

5.6 The RPS submitted a preferential claim totalling £83,595 on 25 October 2013 in respect of payments made to the Company's former employees.

5.7 Based on current information, it is anticipated that there will be a dividend to the preferential creditors.

Prescribed Part

5.8 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to unsecured creditors.

5.9 The Prescribed Part is calculated as a percentage of net property, is as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits.
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Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000.
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5.10 The Joint Administrators are of the opinion, based on current information, that there may be a distribution to the unsecured creditors from the prescribed part. However, this will be dependent on future debtor realisations.

Ordinary Unsecured Creditors

5.11 According to the SOA, ordinary unsecured creditors total £1,158,601 and claims received to date total £1,104,399.

5.12 There may be a distribution to the unsecured creditors, however, the final figure is dependent on further asset realisations, costs of the Administration and the quantum of creditor claims, once adjudicated.

6. Joint Administrators' Receipts and Payments Account

- 6 1 A detailed receipts and payments account, for the Reporting Period is shown in at Appendix 2

7. Pre-Administration Costs

- 7 1 Details of the Pre-Administration costs were reported in the Proposals
- 7 2 These are to be approved by Centric and the preferential creditors. Once these are approved the Joint Administrators intend to discharge them in full

8. Joint Administrators' Costs and Expenses

- 8 1 The time costs charged in the Reporting Period by Duff & Phelps are as analysed at Appendix 3
- 8 2 No remuneration has been paid to the Joint Administrators to date. The Joint Administrators are awaiting approval from Centric and the preferential creditors to charge their remuneration on the basis of time properly charged by the Joint Administrators and their staff
- 8 3 The Joint Administrators' disbursements are also detailed at Appendix 3
- 8 4 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed in Appendix 3
- 8 5 Information regarding the fees and disbursements of Administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 8 6 In accordance with Rule 2.48A of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Administrators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report, after which the Joint Administrators have 14 days to respond.
- 8 7 In addition to the above, any Secured Creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors) or the permission of the court, may apply to the court on the grounds that the remuneration or basis fixed for the Administrators' remuneration or the expenses incurred by the Joint Administrators are considered to be excessive. In accordance with Rule 2.109 of the Rules, this application must be made no later than eight weeks after receipt of the Progress Report, where the charging of the remuneration or the incurring of expenses in question occurs.

9. EC Regulation

- 9 1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

10. Conclusion and Ending the Administration

- 10 1 The Joint Administrators' Proposals advised that Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.
- 10 2 Should the Company have no property with which to make a distribution to its ordinary unsecured creditors it is anticipated that following final distributions to the secured and preferential creditors, a Notice to move from Administration to Dissolution – Form 2 35B ("the Notice") will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act.
- 10 3 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect, and they will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Act.
- 10 4 At the end of three months beginning with the date of the Notice being registered by the Registrar of Companies the Company will be dissolved.
- 10 5 In the event that the Joint Administrators form the view that a distribution can be made to the non-preferential creditors via a Prescribed Part Fund, the Joint Administrators recommend that the Company be moved into CVL in order to facilitate the distribution of funds.
- 10 6 It is proposed that the Joint Administrators, currently Matthew Ingram and John Whitfield of Duff & Phelps Ltd, be appointed as Joint Liquidators of the Company should it be placed into CVL.

11. Next Report

- 11 1 Generally the Joint Administrators will provide a Progress Report within one month of the end of each six months of the Administration or earlier if an extension to the period of the Administration is required.
- 11 2 On present information, as it is anticipated that the Administration will conclude within the next six months, the next report to creditors will be a final report.
- 11 3 However, should an extension be required, the next report to creditors will be no later than 14 June 2014.
- 11 4 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Andrew Ritchie of this office.


Matthew Ingram
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators Matthew Ingram and John Whitfield, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1

Statutory Information



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Statutory Information

Date of Incorporation 8 November 2011

Registered Number 07839486

Company Director(s) Mark Prince
David Tutton
Lisa Flannery

Company Secretary

Shareholders Lisa Flannery 27439 ordinary shares
Mark Prince 80356 ordinary shares
David Tutton 29399 ordinary shares
The Exceed Co-Investment Partnership L P
1251 "A" ordinary shares
The Exceed Partnership L P 57546 "A"
ordinary shares

Trading Address 293 Silverdale Road
Newcastle-under-Lyme
Staffordshire
ST5 6EL

Registered Office **Current:**
c/o Duff & Phelps
35 Newhall Street
Birmingham
B3 3PU

Formerly:
293 Silverdale Road
Newcastle-under-Lyme
Staffordshire

Any Other Trading Names N/A

Appendix 2

Joint Administrators' Receipts and Payments Account

**Silverdale (Bathrooms) Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs	From 21/06/2013 To 20/12/2013	From 21/06/2013 To 20/12/2013
POST APPOINTMENT SALES		
Sales	147,889 06	147,889 06
	<u>147,889 06</u>	<u>147,889 06</u>
PURCHASES		
Purchases (1)	817 12	817 12
Purchases - stock subject to ROT	506 25	506 25
	<u>(1,323 37)</u>	<u>(1,323 37)</u>
OTHER DIRECT COSTS		
Direct Labour	76,616 76	76,616 76
	<u>(76,616 76)</u>	<u>(76,616 76)</u>
TRADING EXPENDITURE		
Rates	10,916 88	10,916 88
Heat & Light	8,480 68	8,480 68
Carriage	8,829 34	8,829 34
Lease/HP Payments	477 99	477 99
Hire of Equipment	2,387 83	2,387 83
Employee expenses	2,901 20	2,901 20
Computer software charges	1,085 70	1,085 70
Customer refunds	543 44	543 44
Water supply	2,584 60	2,584 60
PAYE & NIC	22,837 41	22,837 41
Employee life assurance	234 93	234 93
	<u>(61,280 00)</u>	<u>(61,280 00)</u>
TRADING SURPLUS/(DEFICIT)	<u>8,668.93</u>	<u>8,668.93</u>

**Silverdale (Bathrooms) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 21/06/2013 To 20/12/2013	From 21/06/2013 To 20/12/2013
	SECURED ASSETS		
67,000 00	Stocks	NIL	NIL
150,000 00	Office Equipment, Plant & Machinery	NIL	NIL
25,000 00	Goodwill	25,000 00	25,000 00
550,000 00	Book Debts	NIL	NIL
		25,000 00	25,000 00
	SECURED CREDITORS		
	Chargeholder (1)	25,000 00	25,000 00
(640,163 00)	Centric SPV 1 Limited	NIL	NIL
		(25,000 00)	(25,000 00)
	ASSET REALISATIONS		
	Plant & Machinery	50,000 00	50,000 00
	Stock	67,000 00	67,000 00
	Debtors	10,159 00	10,159 00
768 00	Cash at Bank	789 37	789 37
	Tooling	100,000 00	100,000 00
	Bank Interest Gross	26 36	26 36
	Trading Surplus/(Deficit)	8,668 93	8,668 93
		236,643 66	236,643 66
	COST OF REALISATIONS		
	Utility costs	2,053 86	2,053 86
	Statement of Affaires Fee	3,028 00	3,028 00
	Security Costs	269 10	269 10
	Stationery & Postage	811 30	811 30
	Lloyds bank charges	(863 49)	(863 49)
	Storage Costs	591 08	591 08
	Statutory Advertising	84 60	84 60
	Insurance of Assets	2,635 25	2,635 25
	Bank Charges	2,647 53	2,647 53
		(11,257.23)	(11,257 23)
	PREFERENTIAL CREDITORS		
(86,110 00)	Employee Arrears/Hol Pay	NIL	NIL
(17,000 00)	Centic subrogated claim	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,164,972 00)	Trade & Expense Creditors	NIL	NIL
(370,551 00)	Employees	NIL	NIL
(113,857 00)	HM Revenue & Customs	NIL	NIL
(518,871 00)	Unsecured advance from Midven	NIL	NIL
(50,000 00)	Unsecured advance from M Prince	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,960 00)	Ordinary Shareholders	NIL	NIL
(191,463 00)	Share Premium	NIL	NIL
		NIL	NIL
(2,362,179.00)		225,386.43	225,386.43

REPRESENTED BY

VAT Receivable	1,427 40
Floating/main current account	273,181.15
Fixed charge VAT payable	(5,000 00)
VAT payable	(44,222.12)
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	225,386.43
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Appendix 3

Analysis of Time Charged and Expenses Incurred

Silverdale (Bathrooms) Limited (In Administration)
Joint Administrators' Progress Report to Creditors
20 January 2014

Silverdale (Bathrooms) Limited (In Administration)

Analysis of Joint Administrators' Time Costs For The Period 21 June 2013 to 20 December 2013

ADM-Admin - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	3 10	0 00	3 20	0 00	6 30	1 644 50	261 03
Cashiering & accounting	0 30	1 30	13 70	19 80	8 70	43 80	9 342 00	213 29
Dealings with Directors and Management	2 70	1 10	0 00	2 10	0 00	5 90	2 111 00	357 80
IPS set up & maintenance	0 00	0 00	0 00	2 00	0 00	2 00	280 00	140 00
Insurance	0 00	0 00	0 00	7 60	0 00	8 50	1 491 50	175 47
Statement of affairs	0 00	1 00	0 00	0 10	0 00	1 10	372 00	338 18
Statutory matters (Meetings & Reports & Notices)	0 00	5 20	0 00	24 40	0 00	29 60	5 400 00	182 43
Strategy planning & control	9 00	2 60	0 50	9 60	0 30	22 00	7 214 50	327 93
Tax Compliance/Planning	0 00	0 00	0 00	1 30	0 00	1 30	215 00	165 38
Creditors								
Communications with Creditors/Employees	3 10	11 30	0 00	26 60	0 00	41 00	9 886 00	241 12
Non Pref Creditor claims adjudication and distn	0 00	0 00	0 00	1 50	0 00	1 50	177 00	118 00
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	27 90	0 00	27 90	3 900 00	139 78
Pref claims adjudication and distribution	0 00	0 10	0 00	2 40	0 00	2 50	299 50	119 80
Secured Creditors	1 50	12 50	0 00	1 20	0 00	15 20	5 411 00	355 99
Investigations								
CDDA & reports & Communication	0 00	4 80	0 00	13 10	0 00	17 90	3 901 00	217 93
Financial review and investigations (S238/239 etc)	0 00	0 00	0 00	0 60	0 00	0 60	78 00	130 00
Realisation of Assets								
Book debts	2 30	7 00	0 00	1 40	0 00	10 70	3 878 50	362 48
Freehold and Leasehold Property	0 00	0 70	0 00	1 10	0 00	1 80	417 50	231 94
Hire Purchase and Lease Assets	0 00	0 30	0 00	1 00	0 00	1 30	276 50	212 69
Other Intangible Assets	0 00	0 30	0 00	0 10	0 00	0 40	117 50	293 75
Other Tangible Assets	0 00	9 60	0 00	0 00	0 00	9 60	3 408 00	355 00
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	3 40	0 00	3 40	578 00	170 00
Sale of business	22 10	31 80	0 00	17 80	0 00	71 50	25 554 50	357 41
Stock and Work In Progress	1 50	4 60	0 00	2 10	0 45	8 65	2 783 25	319 45
Trading								
Trading - Accounting	0 00	19 50	5 00	16 00	0 00	40 50	10 922 50	269 69
Trading - Employees	0 00	12 70	0 00	19 20	0 00	31 90	7 772 50	243 85
Trading - Hire Purchase Matters	0 00	0 00	0 00	0 40	0 00	0 40	68 00	170 00
Trading - Operations	1 30	129 20	0 50	100 90	0 00	231 90	63 299 50	272 96
Trading - Retention of Title & Claims handling	0 00	6 00	0 00	36 60	0 00	42 60	8 220 00	192 96
Total Hours	43.80	265.40	19.70	343.40	9.45	681.75		262.56
Total Fees Claimed	22,138.50	94,266.50	5,858.50	55,827.50	908.25		178,999.25	

Silverdale (Bathrooms) Limited (In Administration)
Joint Administrators' Progress Report to Creditors
20 January 2014

Silverdale (Bathrooms) Limited (In Administration)

Analysis of Joint Administrators' Time Costs For The Period To 21 June 2013

Pre Appl.

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Dealings with Directors and Management	4.10	0.00	0.00	0.00	0.00	4.10	2,070.50	505.00
Financial review	0.00	2.00	0.00	0.00	0.00	2.00	710.00	355.00
Strategy planning & control	9.00	9.30	20.00	0.00	0.00	38.30	13,445.50	351.08
Creditors								
Communications with Creditors/Employees	8.00	0.00	0.00	0.00	0.00	8.00	4,040.00	505.00
Secured Creditors	0.00	4.70	0.00	0.00	0.00	4.70	1,868.50	355.00
Realisation of Assets								
Plant & Machinery & Fixtures & Motor Vehicles	1.50	0.00	0.00	0.00	0.00	1.50	757.50	505.00
Stock and Work In Progress	0.90	0.50	0.00	0.00	0.00	1.40	632.00	451.43
Total Hours	23.50	16.50	20.00	0.00	0.00	60.00		388.75
Total Fees Claimed	11,867.50	5,857.50	5,600.00	0.00	0.00		23,325.00	

Silverdale (Bathrooms) Limited (In Administration)
Joint Administrators' Disbursements

	Current Period	
	Incurred	Amount Paid
	(£)	(£)
Pre-appointment		
Category 1		
Travel and subsistence	12 27	12 27
TOTAL	<u>£12 27</u>	<u>£12.27</u>
Category 2		
Mileage @ 45p per mile	280 80	280 80
TOTAL	<u>£293 07</u>	<u>£293.07</u>
Post-appointment		
Category 1		
Statutory advertising	84 6	84 6
Bond premium	225 00	0 00
Postage	811 30	811 30
Courier services	1,125 98	0 00
Insurance	2,635 25	2,635 25
Travel and subsistence	281 24	0 00
Mail re-direction	195 00	0 00
TOTAL	<u>£5,358.37</u>	<u>£3,531.15</u>
Category 2		
Mileage @ 45p per mile	1,723 68	0 00
TOTAL	<u>£5,956.07</u>	<u>£3,531.15</u>

Silverdale (Bathrooms) Limited (In Administration)
Joint Administrators' Expenses

Company	Activity	Fee Basis	Current Period	
			Incurred	Amount Paid
			(£)	(£)
Professional Advisors				
Hilco Appraisal	Chattels agents Value Silverdale (Bathrooms) Limited stock and chattel assets and assist Joint Administrators in the sale of these assets	Time costs	9,500	0
Harrison Clark Limited	Solicitors Review sale of business contracts, assist with placing the Company into Administration and other ad hoc legal matters	Time costs	7,369	0
Bloomer Heaven Ltd	Accountants Assisting with completion of Statement of Affairs	Time costs	4,500	4,500
TOTAL			16,869	4,500

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

**Silverdale (Bathrooms) Limited (In Administration)
Joint Administrators' Expenses**

			Current Period	
Company	Expense (as per Trading Account)	Fee Basis (as appropriate)	Incurred (£)	Amount Paid (£)
Trading Expenses				
Southern Electric	Energy/Utility provider to various sites	Usage	8,481	8,481
Severn Trent Water	Energy/Utility provider to various sites	Usage	2,585	2,585
Data Installation & Supplies (Northern) Ltd	Computer Software Charges	Fixed fee	1,086	1,086
R G Bassetts & Sons Ltd	Carnage	Fixed fee	8,646	8,646
East Cheshire Chamber of Commerce	Carnage	Fixed fee	120	120
"J" Freight	Carnage	Fixed fee	63	63
Langley Mechanical Services Ltd	Hire of Equipment	Fixed fee	2,257	2,257
Brown Recycling Limited	Hire of Equipment	Fixed fee	73	73
Merchant Rentals Ltd	Hire of Equipment	Fixed fee	58	58
JCB Finance Ltd	Lease payments	Fixed fee	478	478
TOTAL			23,846	20,980

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