

# AM10

## Notice of administrator's progress report

FRIDAY



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06/10/2017

#284

COMPANIES HOUSE

### 1 Company details

Company number 0 8 0 8 2 3 2 0

Company name in full Pera Consulting (UK) Limited

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

### 2 Administrator's name

Full forename(s) Ryan Kevin

Surname Grant

### 3 Administrator's address

Building name/number AlixPartners

Street 35 Newhall Street

Post town Birmingham

County/Region

Postcode B 3 3 P U

Country United Kingdom

### 4 Administrator's name ①

Full forename(s) Anne Clare

Surname O'Keefe

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number AlixPartners

Street The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

② Other administrator  
Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

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### Period of progress report

From date	d 1 d 6	m 0 m 3	y 2 y 0 y 1 y 7	
To date	d 1 d 5	m 0 m 9	y 2 y 0 y 1 y 7	

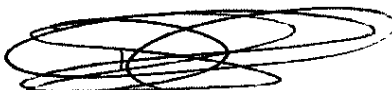
7

### Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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8

### Sign and date

Administrator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div>d 0 d 4</div> <div>m 1 m 0</div> <div>y 2 y 0 y 1 y 7</div>	

AM10

Notice of administrator's progress report



**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  
Conor Kelly

Company name  
AlixPartners

Address  
The Zenith Building

26 Spring Gardens

Post town  
Manchester

County/Region

Postcode  
M 2 1 A B

Country  
United Kingdom

DX

Telephone  
0161 838 4500



**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.



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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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator  
☐ Administrative receiver  
☐ Receiver  
☐ Manager  
☐ Nominee  
☐ Supervisor  
☐ Liquidator  
☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) Catherine Mary

Surname Williamson

### 3 Insolvency practitioner's address

Building name/number AlixPartners

Street The Zenith Building

26 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 A B

Country United Kingdom

# Administrators' Progress Report for the period 16 March 2017 to 15 September 2017

Pera Consulting (UK) Limited  
In Administration

4 October 2017

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## 1. Why this report has been prepared

- 1.1 As you will be aware, Ryan Grant, Anne O’Keefe and Catherine Williamson (the **Administrators**) were appointed on 16 September 2016.
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which a company entered into administration and every subsequent period of six months. This progress report covers the period 16 March 2017 to 15 September 2017 (the **Period**) and should be read in conjunction with the previous report dated 23 March 2017 (the **Previous Report**).
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 The purpose of this report is to provide statutory and financial information about the Company and to provide an update on the progress of the Administration, including details of assets realised during the Period, details regarding the Administrators’ fees and the expected outcome for each class of creditor.
- 1.5 As a reminder the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:  
  
Objective 1: rescuing the company as a going concern;  
  
Objective 2: 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  
  
Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 In this case the Administrators are pursuing the third statutory objective. Further details on the actions taken to achieve that objective can be found in section 3 of this report.
- 1.7 Details of the Administrators’ fees and disbursements incurred are detailed at Appendices C to E.
- 1.8 More information relating to the Administration process, Administrators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received.
- 1.9 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Administration generally, please contact Conor Kelly on 0161 838 4518, by email at [creditorreports@alixpartners.com](mailto:creditorreports@alixpartners.com), or write to AlixPartners’ office at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.

## 2. Summary of information for creditors

### Estimated dividend for creditors

Description	Estimated debt £	Likely level of return £ or pence/£
Secured creditor	4.27 million	1.3 million
Preferential creditors	83,955	100 pence in the pound
Unsecured creditors	2.36 million	13 pence in the pound

#### Secured creditor

Pera Innovation Limited (**PIL**) holds a debenture containing fixed and floating charges over the Company's assets. PIL's security is cross-collateralised with the other Pera branded entities including Pera Training Limited – in Administration (**Training**), Pera Technology Limited (**Technology**) and Pera Management Services Limited (**PMSL**) (together the **Group**) and therefore the Group is jointly and severally liable for the debt.

At 13 September 2016, PIL confirmed that the debt due from the Group at the date of appointment was £4.27 million.

To date, the Company has distributed £539,250 to PIL. Training has also distributed £551,988 to PIL during its administration bringing total distributions to date of approximately £1.1 million.

It is anticipated that the final level of the return to PIL from the Company will be in the region of £1.3 million; however, this is dependent on future realisations and is subject to change.

#### Preferential creditors

The Company ceased to trade immediately following the Administrators' appointment and, as a result, the Company's employees were made redundant.

Preferential creditors' claims totalling £83,955 have been received in respect of unpaid wages, accrued holiday pay and pension contributions and a full and final dividend of 100 pence in the pound was distributed to these creditors on 3 July 2017.

#### Unsecured creditors

The estimated unsecured creditor balance has been taken from the directors' Statement of Affairs (**SOA**). It is expected that funds totalling approximately £320,000 will be available for unsecured creditors via the Unsecured Creditors' Fund (as defined at section 5.5) which would result in a dividend rate of approximately 13 pence in the pound before taking into account the costs of distributing.

In respect of unsecured creditors, UK insolvency legislation stipulates that creditors of the same class should be treated equally. Hence the funds available for distribution are split on a pro-rata basis amongst all creditors of this class, regardless of the size of their claims.



### **3. Progress of the Administration**

#### **Objective**

- 3.1 A summary of the receipts and payments for the Period is provided at Appendix B, along with a cumulative account for the period since appointment. This is prepared on a cash basis.
- 3.2 As detailed in section 1.6 of this report, the Administrators are pursuing the third statutory objective. To date, the Administrators have distributed £539,250 to PIL and paid the preferential creditors in full, thereby achieving this objective.
- 3.3 In addition to their statutory objective, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail provided is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices C to E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administration.

#### **Realisation of assets – floating charge**

##### **Trade debtors and inter-company loan**

- 3.4 The Company's records detailed trade debtor balances totalling £613,485.
- 3.5 During the Period, book debts totalling £1,808 were recovered, bringing total book debt realisations since appointment to £437,373.
- 3.6 In addition to this, an unsecured claim of £2.5 million was submitted against Training for intercompany debts due to the Company in relation trade debtor balances, non-trade loans and credit facilities that were covered by the Company on behalf of Training. During the Period, the Company received a dividend totalling £89,145 from Training in respect of its unsecured claim.
- 3.7 Following receipt of the dividend from Training, it is not expected that any further recoveries will be made in respect of the book debt. The Administrators do not believe that it is economical to pursue the remaining balance any further.

##### **Tax recovery**

- 3.8 A total of £885,666 was received during the Period in respect of the amounts due from HM Revenue and Customs (**HMRC**) for a corporation tax refund, terminal loss relief (**TLR**) and supplementary interest due.
- 3.9 The Administrators have also submitted an additional TLR claim for £103,000. This is being reviewed by HMRC, therefore the Administrators cannot provide any estimate on the timing of any potential return in respect of this additional claim.
- 3.10 The timing of any further repayment from HMRC is uncertain and therefore, with the consent of PIL as secured creditor, the Administration has been extended for

a period of 12 months to ensure there is sufficient time available to resolve this issue and distribute surplus funds to creditors.

### Shareholding

- 3.11 As set out in the Previous Report, the Company was the 100% shareholder of Pera EEMEA (**EEMEA**), a foreign subsidiary based in Turkey.
- 3.12 During the Period, the sale of the shares to a third party completed for consideration of £1,000. The funds were received after the Period and are therefore not reflected on the Receipts and Payments Account at Appendix B.
- 3.13 There were no recovery prospects in relation to the intercompany balance due from EEMEA and this has therefore been written off.

### Sundry realisations

- 3.14 During the Period, a refund of £18,570 was received from BUPA in respect of overpayments made to the Company's healthcare scheme prior to the Administrators' appointment.
- 3.15 The increase of £571 in cash at bank is in relation to an journal effected by the Administrators in order to rectify previous coding errors identified during a reconciliation of the accounts. The journal was processed to reallocate funds from an account held with NatWest Bank Plc that has previously been included as a sundry asset. This reallocation brings total cash at bank to £526,288.

### Administration (including statutory reporting)

- 3.16 In addition to their duties relating to realising and distributing the assets of the Company, the Administrators must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986. These include preparing bi-annual reports to creditors advising of the progress of the Administration, filing tax returns for the duration of the Administration and liaising with HMRC to determine the final position in respect of corporation tax, TLR, PAYE, VAT and other taxes that may be owed by or to the Company.
- 3.17 In order to ensure the matters of the Administration are being progressed sufficiently, the Administrators have a duty to conduct periodic case reviews and complete case checklists. In addition, the Administrators' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 3.18 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to for example protracted realisation of assets, and therefore additional periodic reports have had to be prepared and distributed to stakeholders.

### **Creditors (claims and distribution)**

- 3.19 During the Period, time was spent reviewing and reconciling preferential claims against information received from the Redundancy Payment Services (**RPS**) and the employee agents, Insol Group Limited (**Insol**). The Administrators also spent time dealing with the pension scheme provider to agree the value of the outstanding contributions which ranked preferentially.
- 3.20 Following a reconciliation of the claims, the Administrators distributed a dividend totalling £83,955 to the preferential creditors, representing a dividend rate of 100 pence in the pound.
- 3.21 In addition to this, the Administrators also spent time logging unsecured creditor claims and dealing with general creditor correspondence.
- 3.22 Further details of the estimated outcome for creditors can be found in section 5.

## **4. Investigations**

- 4.1 The Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations.
- 4.2 As detailed in the Previous Report, the Administrators identified a potential preference payment in the sum of £20,000 during their statutory investigations.
- 4.3 Following this, the Administrators wrote to the benefiting party to request repayment of this monies; however, the beneficiary denied that this was a preference payment and confirmed that repayment would not be made.
- 4.4 The Administrators liaised with solicitors and determined that no further action should be taken due to the costs that would be incurred in proving this to be a preference payment and the uncertainty of a claim being successful.
- 4.5 Based upon the outcome of the investigations, there were no further matters identified that required further action.

## **5. Estimated outcome for creditors**

### **Secured creditor – Pera Innovation Limited**

- 5.1 The Company granted a debenture to PIL on 31 May 2012. As detailed in section 2 of this report, PIL's security is cross-collateralised with the Group.
- 5.2 At the date of appointment, PIL was owed £4.27 million by the Group (excluding interest and charges) under its security.
- 5.3 To date, distributions totalling £539,250 have been made to PIL by the Company. Future distributions in the region of £760,000 are expected but the quantum of these will be dependent on the recovery of the claim submitted to HMRC as detailed in section 3 of this report and the finalisation of costs incurred during the Administration. PIL will suffer a shortfall on its lending at both a Company and Group level.

### **Preferential creditors**

- 5.4 Preferential creditors' claims totalling £83,955 were received and a dividend of 100 pence in the pound was distributed on 3 July 2017.

### **Unsecured Creditors' Fund**

- 5.5 Where there is a floating charge which was created on or after 15 September 2003, the Administrators are required to create a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'.
- 5.6 Based on present information, the Administrators estimate the value of the Company's net floating charge property to be approximately £1.6 million. Arising from this, the value of the Unsecured Creditors' Fund is estimated to be in the region of £320,000, before the costs incurred in distributing a dividend.

### **Unsecured creditors**

- 5.7 Based on the SOA, unsecured creditors are estimated to be approximately £2.36 million. On this basis, it is anticipated that the rate of the unsecured dividend, before the costs of distributing, will be approximately 13 pence in the pound; however, until the remaining assets have been realised and creditor claims have been adjudicated, this dividend rate is subject to change.

## **6. What happens next**


### **Creditors' rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Administrators provide further information about their fees or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

### **Next report**

- 6.3 The 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. For details of the proposed exit route please see Appendix F.

For and on behalf of  
Pera Consulting (UK) Limited



**Ryan Grant**  
Administrator

Encs

## Appendix A. Statutory information

### Company information

Company name	Pera Consulting (UK) Limited
Registered number	08082320
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB
Trading address	Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB
Trading name	Pera Consulting Limited
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	8324 of 2016

### Appointor's information

Name	Address	Position
Alan John Baxter	Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB	Director
John Graham Collier	Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB	Director
Glyn Goddard	Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB	Director
Amanda Sin Man Lee-Bennett	Pera Business Park, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0PB	Director

### Administrators' information

Name	Address	IP number	Name of authorising body
Ryan Kevin Grant	AlixPartners, 35 Newhall Street, Birmingham, B3 3PU	9637	Insolvency Practitioners Association
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	8375	Insolvency Practitioners Association
Catherine Mary Williamson	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	15570	Insolvency Practitioners Association

The validity of PIL's security and of the Administrators' appointment has been confirmed by the Administrators' legal advisor, Eversheds Sutherland LLP.

The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the UK.

Pera Consulting (UK) Limited – in Administration (the **Company**)

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

### **Extension of Administration**

The Administration has been extended for a period of 12 months with the consent of the secured creditor, PIL. The Administration will now end on or before 15 September 2018.



## Appendix B. Receipts and Payments Account for the period 16 March 2017 to 15 September 2017 and a Cumulative Account for the period since appointment

Statement of Affairs £	Period £	Cumulative £
<b>Floating charge assets</b>		
Receipts		
28,000 IT equipment	-	4,524
613,485 Book debts	1,808	437,373
525,000 Cash at bank	571	526,288
328,000 Investments	-	-
145,000 Intercompany debtor	89,145	89,145
Tax refund	885,666	885,666
Insurance refund	-	284
Health insurance refund	18,570	18,570
Sundry assets	(115)	2,041
Bank interest	103	212
	<b>995,747</b>	<b>1,964,104</b>
Payments		
Pre-administration costs:		
Administrators' fees	-	5,906
Administrators' fees	-	90,000
Legal fees and disbursements	25,637	25,637
Employee agent's fees	1,330	4,245
Agent's/ valuer's fees	-	500
Consultant payments	9,600	25,624
Category 1 disbursements:		
Specific penalty bond	-	225
Travel and subsistence	-	135
Stationery, postage and photocopying	402	805
Storage costs	-	3,912
Telephone charges	-	15
Statutory advertising	-	85
Category 2 disbursements:		
Mileage	-	1,221
Office costs	1,590	7,179
Bank charges	8	51
	<b>(38,567)</b>	<b>(165,540)</b>
Distributions		
Preferential creditors:		
Preferential dividend, 100p/£, 3 July 2017	83,955	83,955
Floating chargeholder	-	539,250
	<b>(83,955)</b>	<b>(623,205)</b>
<b>Balance of floating charge assets</b>	<b>873,224</b>	<b>1,175,359</b>
<b>Total balance</b>		<b>1,175,359</b>
<b>Represented by</b>		
Interest bearing account		1,174,905
VAT receivable		454
		<b>1,175,359</b>

Note: The above is subject to small rounding differences.

## Appendix C. Administrators' fees

### Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<http://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation. On 8 November 2016 the preferential creditors approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

The secured creditor, PIL, confirmed its consent to the above fee basis on 24 November 2016.

To date fees totalling £90,000 have been drawn against floating charge realisations.

### Administrators' fee estimate

The fee estimate was originally provided when the basis of the Administrators' fees was approved. A copy of that estimate of the anticipated amount of work and the costs associated with it is set out below.

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Realisation of assets	130	269	35,000
Administration (including statutory reporting)	200	250	50,000
Investigations	30	267	8,000
Creditors (claims and distribution)	60	200	12,000
<b>Total</b>	<b>420</b>	<b>250</b>	<b>105,000</b>

The above estimate was based on information available to the Administrators at the time the approval of their fee basis was sought.

## Administrators' revised fee estimate

The Administrators believed that the original fee estimate would be insufficient to complete their duties due to the following reasons:

- Protracted asset realisations including delays incurred whilst realising assets of the Company, in particular the recovery of debtors and claims against HMRC.
- Company's affairs prior to appointment of the Administrators required more extensive investigation than previously anticipated.
- Time spent dealing employee queries following their redundancies and recovering IT equipment for data protection purposes exceeded the Initial estimate.

As the Administration has been extended for a period of 12 months, the Administrators anticipate that the revised fee estimate of £125,000 provided in the Previous Report will no longer be sufficient. The Administrators have therefore requested a further fee uplift of £45,000. Details of this have been set out below.

### Total revised fee estimate

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Realisation of assets	175	257	45,000
Administration (including statutory reporting)	340	294	100,000
Investigations	25	260	6,500
Creditors (claims and distribution)	75	247	18,500
<b>Total</b>	<b>615</b>	<b>276</b>	<b>170,000</b>

As preferential creditors have been paid in full, approval for the revised fee estimate has been sought from PIL.

## Administrators' details of time spent to date

The Administrators' time costs for the Period are £29,379. This represents 101 hours at an average rate of £290 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

Activity category	Hours incurred	Average rate per hour £	Time cost for the Period £	Cumulative time cost £
Realisation of assets	15	279	4,185	40,093
Administration (including statutory reporting)	68	302	20,505	77,826
Investigations	1	229	229	6,346
Creditors (claims and distribution)	17	262	4,460	8,635
<b>Total</b>	<b>101</b>	<b>290</b>	<b>29,379</b>	<b>132,900</b>

*NB Cumulative time is the total from the date of the Administrators' appointment to the end date of the Period.*

Pera Consulting (UK) Limited – in Administration (the **Company**)

Details of the progress of the Administration to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3.

## Appendix D. Administrators' expenses and disbursements

### Expenses of the Administration

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administration was provided to creditors in the Administrators' proposals; a copy of that estimate is set out below.

	Anticipated cost £
Legal costs	30,000
Agent's fees - valuation	500
Agent's fees – IT management	3,000
Employee agent's fees	3,865
<b>Total</b>	<b>37,365</b>

### Current position of Administrators' expenses

An analysis of the costs paid to date is provided below. All costs incurred to date have been paid.

	Paid in prior period £	Paid in the Period £	Incurred but not paid £	Total anticipated cost £
Legal costs	-	25,637	-	25,637
Agent's fees	500	-	-	500
Employee agent's fees	2,915	1,330	-	4,245
Office costs	5,589	1,590	-	7,179
<b>Total</b>	<b>9,004</b>	<b>26,967</b>	<b>-</b>	<b>37,561</b>

## **Administrators' disbursements**

A copy of the analysis of anticipated disbursements previously provided is set out below. The actual expenses may be found in the receipts and payments account in Appendix B.

	Anticipated cost £
Category 1 disbursements:	
Specific penalty bond	225
Statutory advertising	170
Travel and subsistence	750
Storage	3,000
Stationery and postage	250
Telephone charges	50
Re-direction of mail	175
<b>Total</b>	<b>4,620</b>

Category 1 disbursements of £5,177 have been drawn on account. Approval to draw category 2 disbursements has been given by the secured and preferential creditors and £1,221 has also been drawn.

## **Appendix E. Additional information in relation to the Administrators' fees**

### **Policy**

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

### **Staff allocation and the use of sub-contractors**

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director or director, a vice president, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided on this assignment by an external sub-contractor.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	INSOL Group Limited	Rate per employee	4,245

### **Professional advisors**

On this assignment the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Eversheds Sutherland LLP (legal advice)	Hourly rate and disbursements
Hilco Appraisal Europe (valuation and disposal advice)	Fixed fee

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

## Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 disbursements do require approval prior to being paid and will be drawn in accordance with the approval given, they may include business mileage for staff travel - charged at the rate of 45 pence per mile.

## Charge-out rates

A schedule of AlixPartners' charge-out rates for this assignment effective from 1 January 2017 is detailed below. Time is charged by managing directors and case staff in units of six minutes.

Description	£
Managing director	465-510
Director	445
Vice president	385
Associate	270-305
Analyst	155-270
Treasury and support	90-175



## **Appendix F. Exit route**

### **Dissolution of the Company**

The Company has no property to permit a distribution to its unsecured creditors other than by way of the Unsecured Creditors' Fund. The Administrators will therefore file a notice, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Company. The Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

### **Discharge from liability**

Subject to the approval of the secured creditor, PIL, the Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointment as Administrators ceases to have effect.