

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company Pearl Fittings Limited	Company number 05697591
In the High Court of Justice, Companies Court, London (full name of court)	Court case number 9442 of 2007

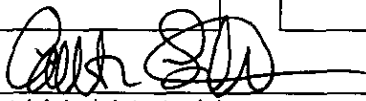
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 Deloitte LLP  
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 66 Shoe Lane  
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 EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From (b) 14 December 2008	To (b) 17 April 2009
------------------------------	-------------------------

Signed

  
 Joint / Administrator(s)

Dated

24 April 2009

### 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.

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the registrar of Companies at:-  
 Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

<b>Pearl Fittings Limited</b>	<b>Case No. 9442 of 2007</b>
<b>Europower Limited</b>	<b>Case No. 1503 of 2007</b>
<b>Europower Hydraulics Limited</b>	<b>Case No. 1466 of 2007</b>
<b>Europower Direct Limited</b>	<b>Case No. 1467 of 2007</b>
<b>All Saints (Property) Limited</b>	<b>Case No. 1513 of 2007</b>

**- All In Administration ("the Companies")**

**PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**24 April 2009**

**This report has been prepared for the sole purpose of advising the Creditors. 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 advising them, or by any other person for any purpose whatsoever.**

**The Administrators act as agents of the Companies without personal liability.**

**C M Siddle and N B Kahn  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL**

## **CONTENTS**

## **Page**

<b>1. INTRODUCTION</b>	<b>2</b>
<b>2. THE ADMINISTRATORS' PROPOSALS</b>	<b>3</b>
<b>3. REALISATIONS IN THE ADMINISTRATION</b>	<b>6</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>7</b>
<b>5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>8</b>
<b>6. JOINT ADMINISTRATORS' FEES AND EXPENSES</b>	<b>9</b>

## **APPENDICES**

- 1. Statutory Information**
- 2. Receipts & Payments Accounts**
- 3. SIP 9 Analysis of Time Costs**

## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"Act"	Insolvency Act 1986 (as amended)
"All Saints"	All Saints (Property) Limited
"Deloitte"	Deloitte LLP
"Direct Limited"	Europower Direct Limited
"Directors", "Management"	Management and Directors of the Companies
"EP Limited"	Europower Limited
"Hydraulics"	Europower Hydraulics Limited
"Pearl"	Pearl Fittings Limited
"Rules"	The Insolvency Rules 1986
"the Administrators"	Refers to the Administrators, C M Siddle and N B Kahn
"the Companies", "the Group", "the Business"	Pearl Fittings Limited and certain of its subsidiaries prior to 14 December 2007, namely, Europower Limited, Europower Hydraulics Limited, Europower Direct Limited and All Saints (Property) Limited.

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since the Administrators' last report to the creditors dated 13 January 2009.

Given the information previously provided to creditors in our previous reports to creditors, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administrations since our last progress report.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2 Details of the Appointment of the Joint Administrators**

As previously reported to creditors, Carlton Malcolm Siddle and Neville Barry Kahn of Deloitte LLP were appointed Administrators of the Companies by the High Court on 14 December 2007.

The appointments were made by the High Court of Justice in Leeds for EP Limited, Hydraulics, All Saints, Direct Limited and by the High Court of Justice, Chancery Division in London for Pearl following an application by the Directors of the Companies.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the first prescribed objective under Rule 3(1) (a) namely "rescuing the company (the legal entity) as a going concern" was not achievable.

Consequently, the Administrators have performed their functions in relation to the Companies with the objective set out in Rule 3(1) (b) which is "to achieve a better result for the companies' creditors as a whole than would be likely if the Companies were wound up".

The Administrators' proposals in order to achieve this objective, which were approved by the creditors of the Companies on 21 February 2008, are as follows:

1. the Administrators continue to manage the affairs and any remaining assets of the Companies and settlement of all Administration fees and expenses;
2. the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies;
3. the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that any of the Companies will have no assets available for distribution;
4. the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors including distribution under the Prescribed Part, if the court gives permission following an appropriate application;
5. that, in the event the creditors of each Company so determine, at the meetings of creditors, a Creditors Committee be appointed in respect of each Company comprising of not more than five and not less than three creditors of each Company;
6. that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration. If a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees and expenses, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the Administration; and
7. following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then to dissolution of the Companies or alternatively, seeking to put the Companies into CVL or Compulsory Liquidation, depending on which option will result in a better realisation for creditors. If the Companies were to be placed into

CVL, the Administrators propose to be appointed Liquidators. The creditors may nominate a different person to be Liquidator provided the nomination is made before the proposals are approved by creditors.

There were no amendments to the Administrators' proposals.

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
<b>1</b>	<p>As previously reported to creditors the sale of the Companies' trade and assets, sales of the shareholding in the overseas subsidiaries and the distribution of the net proceeds to the secured creditors of the Companies (by novating their debts) was completed on 14 December 2007. The Administrators continue to manage the affairs of the Companies. As part of the sale of business agreement, the assignment of the two UK property leases and the Polish lease have now been completed. The only remaining significant matter is to distribute a dividend under the Prescribed Part to the unsecured creditors of Hydraulics and distribute a dividend to the unsecured creditors of Pear only.</p> <p>There have not been any realisations to date on EP Limited, Direct Limited and All Saints, and we do not anticipate any realisations in the future to distribute to the unsecured creditors of these companies.</p>
<b>2</b>	The Administrators' have concluded on all of their investigations and enquiries.
<b>3</b>	The Administrators continue to agree unsecured creditors' claims in order to distribute a dividend under the Prescribed Part in Hydraulics and a dividend for Pearl. The only preferential claim relating to arrears of pension contributions in Hydraulics has been received from the Pension Protection Fund for £16,024. This claim was agreed by the Administrators and settled in full on 11 November 2009.
<b>4</b>	<p>As previously reported to creditors, the net proceeds from the sale of the Companies' trade and assets and the shareholding in the overseas subsidiaries were distributed to secured creditors by novating their debts immediately after appointment. As outlined earlier, the only preferential claim for £16,024 has now been settled in full.</p> <p>A distribution to unsecured creditors under the Prescribed Part for Hydraulics and dividend for Pearl will be made once all claims are received and agreed, if the court grants permission for the Administrators to do whilst in Administration following the forthcoming application.</p>
<b>5</b>	The creditors of the Companies did not request a creditors' meeting and as a consequence it was determined that no Creditors' Committee was to be established.

6	<p>The Administrators' proposals were approved on 21 February 2009. The Administrators' fees have been fixed by reference to the time given by them and members of their staff in attending to matters arising in the Administration at £105,000 plus VAT and expenses. Total fees drawn to date and are £95,032 (from Hydraulics) and expenses drawn to date are £955 (from Hydraulics).</p>
7	<p>The Administrators were granted an extension of six months to the Administrations by consent of the secured creditors of the Companies.</p> <p><b>Hydraulics</b></p> <p>The Administrators are submitting an application to the Court to seek permission in order to extend the period of the Administration beyond 13 June 2009 for a further 12 months in order to distribute the dividend under the Prescribed Part (and allow sufficient time for all of the cheques in circulation to clear). This believed to be the fastest and most cost effective strategy in comparison to placing Hydraulics in Creditors Voluntary Liquidation which also maximises the quantum of the Prescribed Part dividend payable to the unsecured creditors of Hydraulics.</p> <p><b>Pearl</b></p> <p>The Administrators have successfully recovered £94,183 in relation to a pre-appointment VAT refund which was not initially envisaged. As such the Administrators believe that there will be sufficient funds to distribute to the unsecured creditors of this company. As such as with Hydraulics the Administrators are submitting an application to the Court for permission in order to extend the period of administration beyond 13 June 2009 and distribute any dividend in Administration as opposed to taking steps to place the Company in Creditors Voluntary Liquidation. This is believed to be the fastest and most cost effective strategy in order to maximise the quantum of the dividend to the unsecured creditors of Pearl.</p> <p><b>EP Limited, Direct Limited and All Saints</b></p> <p>As there are no assets to realise or distributions to be made in relation to EP Limited, Direct Limited and All Saints the Administrators intend to exit Administration via dissolution pursuant to Paragraph 84 Schedule B1 of the Act.</p>



### **3. REALISATIONS IN THE ADMINISTRATION**

#### **3.1 Introduction**

Attached at Appendix 2 is a Receipts and Payments account for the Companies covering the period from 14 December 2007 to 17 April 2009.

#### **3.2 Asset realisations**

As stated previously, immediately after the appointment on 14 December 2007, the sale of the Companies' trade and assets and the shareholding in the overseas subsidiaries were concluded for a total consideration of £15,459,255 which was settled as a cash consideration of £551,454 plus debt novation of £14,907,801 by the secured lenders.

The novation of debt is not reflected on the Receipts and Payments account as this was a debt roll over by the secured lenders and not a cash transaction.

In addition the Administrators have successfully recovered £94,183 in relation to a pre-appointment VAT refund in Pearl which was not initially accounted for or envisaged.

#### **3.3 Estimated future realisations**

There are no further assets to realise in the Companies.

#### **3.4 Estimated outcome for creditors**

The estimated outcome for the unsecured creditors of Hydraulics and Pearl is outlined below. There will be no distributions in EP Limited, Direct Limited and All Saints due to insufficient assets.

##### **Hydraulics**

	£
Estimated prescribed part of net property available for distribution	406,358
Estimated Unsecured non-preferential claims	<u>27,015,625</u>
Estimated Prescribed Part Dividend (in the £)	<u><b>1.5p in the £</b></u>

The estimated dividend payable under the Prescribed Part in Hydraulics is 1.5p in the £.

##### **Pearl**

	£
Total assets available to unsecured creditors	94,183
Estimated Unsecured non-preferential claims	<u>161,873</u>
Estimated Dividend	<u><b>58.2p in the £</b></u>

The estimated dividend payable to the unsecured creditors of Pearl is 58.2p in the £.

##### **EP Limited, Direct Limited and All Saints**

There are no realisations available for distribution.

## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured Creditors**

As noted in Section 3.2, we have made distributions totalling £14,907,801 to the secured lenders via their secured debts being novated.

### **4.2 Preferential creditors**

The preferential claim against the Companies, namely Hydraulics relates to arrears of pension contributions. The Administrators received a revised preferential claim from the Pension Protection Fund on 23 October 2008 for a total sum of £16,024. This claim was agreed by the Administrators, declared on the same day and passed for a 100 p in the pound distribution immediately thereafter, which was settled on 11 November 2008. There are no other preferential claims in relation to the Companies.

### **4.3 Unsecured creditors**

There will only be a distribution under the Prescribed Part for the unsecured creditors of Hydraulics and a dividend distribution for the unsecured creditors of Pearl. The Administrators have received the majority of creditor claims for Hydraulics and Pearl. Where possible these claims have been agreed by the Administrators.

In order to distribute funds to unsecured creditors of Hydraulics and Pearl whilst in Administration the Administrators are submitting an application to the Court to seek courts permission to undertake this. In addition as the Administration of Hydraulics' and Pearl's are due to end on 13 June 2009, the Court application is also to request a further extension of 12 months in order to allow for agreeing the remaining unsecured claims, distributing the dividends and to allow a further 6 months for the cheques to be cashed by the recipients.

Once the Court applications to extend the period of these administrations as well as permission to make a distribution in administrations has been submitted and permission obtained, the remaining outstanding claims will be agreed. The Administrators will then take reasonable steps to make a distribution to the creditors as soon as practically possible.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Exit Routes from Administration**

Under the Enterprise Act 2002, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

Otherwise and unless it is proposed that a company in administration should be placed in Creditors' Voluntary Liquidation the appointment of Administrators ceases on the following:

- an application to Court (in the event of a Court appointment)
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved
- in the event that the company has no property the Administrator may notify the Registrar of Companies to that effect at which time the appointment of the Administrator ceases and three months following that date the company is deemed to be dissolved

The initial 12 month term of the administrations were due to expire on 13 December 2008. The Administrators were granted an extension of six months to the Administrations by consent of secured creditors pursuant to Section 52(1)(b) Insolvency Act 1986 to complete assigning over the Companies' property leases. The Administrators did not envisage that there would be a distribution to unsecured creditors other than of the prescribed part. As such, consent means the consent of secured creditors only as the preferential creditors have been paid for in full. Since this extension the Administrators have been successful in recovering £94,183 in Pearl which was not initially envisaged.

After the proposed 6 month extension period which is due to expire on 13 June 2009 the Administrators are to submit an application to Court to extend the administrations of Hydraulics and Pearl only for a further period of 12 months in order to make distribution to unsecured creditors in these companies.

In relation to EP Limited, Direct Limited and All Saints, the Administrators intend to exit Administration via dissolution pursuant to Paragraph 84 Schedule B1 of the Act. Pursuant to Rule 2.110 of the Rules this report is the Final Report in relation to EP Limited, Direct Limited and All Saints. In addition the Administrators attach Forms 2.25B, Notice of conduct of business by correspondence, with a resolution in respect of the discharge of the Administrators for completion and return by 13 May 2009 by the creditors of EP Limited, Direct Limited and All Saints.

### **5.2 Investigations**

As previously reported to creditors a report on the conduct of the Directors was submitted to the Department of Trade and Industry by the revised extension date granted to the Joint Administrator's, 7 August 2008.

### 5.3 SIP 13 – Transactions with connected parties

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

### 5.4 EC Regulations

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## 6. JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1 Joint Administrators' Fees

In accordance with Rule 2.106 of The Rules, in the absence of a cred 8 committee, the Administrators fees and expenses have been approved as part of the creditors' proposals as of 21 February 2008.

The Administrators' time costs (for Hydraulics) for the administration are summarised in the table below. A detailed analysis of the time spent by work function is attached at Appendix 3.

The time costs are in relation to Hydraulics only. The Administrators have incurred minimal time for Pearl, EP Limited, Direct Limited and All Saints. The Administrators however do not seek recovery of these costs.

Classification of work function	Partners and Directors	Managers	Assistants and Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	37.5	146.8	171.1	355.4	89,786	253
Creditors	14.0	106.7	74.4	195.1	51,340	263
Investigations	29.0	87.0	3.6	119.6	44,364	371
Realisation of assets	11.5	18.0	9.6	39.1	15,101	386
Trading	0.0	7.5	15.0	22.5	5,363	238
Case specific matters	0.0	9.7	0.0	9.7	3,697	383
	92.0	375.7	273.7	741.3	209,651	283

- **Administration and Planning** includes such tasks as case planning and setup, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions;
- **Creditors** include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, correspondence with secured creditors, reviewing and obtaining advice in relation to security granted to the secured lenders;
- **Investigation** includes such tasks as reporting on the Directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate;

- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale of Business, property issues, and activity in relation to any other assets and related legal issues;
- **Trading** includes tasks such as planning, strategy, managing day one visits and correspondence with suppliers and customers; and
- **Other tasks** relate to work undertaken in relation to taxation, VAT and any other tasks.

## 6.2 Disbursements

The Administrators' direct disbursements in the administrations for the administrations were as follows:

Nature of disbursement	Total (£)
Mileage	106
Travel	64
Subsistence	102
Telephone	11
Parking	65
3 <sup>rd</sup> Party	342
Disbursements	264
<b>Total</b>	<b>955</b>

Note that Deloitte LLP policy is to seek approval of both Category 1 and 2 disbursements and therefore there is no need to distinguish between the two. Disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying.

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

## 6.3 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows:

Grade	2009 £	2008 £
<b>Partners</b>	615	560
<b>Managers</b>	295 to 525	265 to 475
<b>Assistants and Support Staff</b>	145 to 265	120 to 200

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2009, charge out rates were increased by an average 10% and the charge out rate bandings have been amended, where applicable, to reflect this change.

#### **6.4 Other professional costs**

As reported to you previously, for advice on appropriate legal matters the Administrators instructed Hammonds to assist them. Hammonds' costs up to 17 April 2009 are £26,657 (excluding VAT and expenses) which have been reviewed and £22,657 settled by the Administrators. Hammonds LLP's fees are based upon their recorded time costs incurred at their prevailing charge out rates with all costs being reviewed and analysed before payment is approved.

# Statutory information

## Appendix 1

Company name	Europower Hydraulics Limited ("Hydraulics")	Europower Direct Limited ("Direct Limited")	Europower Limited ("EP Limited")	Pearl Fittings Limited ("Pearl")	All Saints (Property) Limited ("All Saints")
Company number	00943925	01962156	00599512	05697591	02626916
Incorporation date	10 December 1968	20 November 1985	26 February 1958	03 February 2006	05 July 1991
Registered office	Deloitte LLP 1 City Square Leeds LS1 2AL	Deloitte LLP 1 City Square Leeds LS1 2AL	Deloitte LLP 1 City Square Leeds LS1 2AL	Deloitte LLP 1 City Square Leeds LS1 2AL	Deloitte LLP 1 City Square Leeds LS1 2AL
Ordinary issued and called up share capital	11,015,000 ordinary shares (£1 each)	600 ordinary shares (£0.10 each)	100,000,000 ordinary shares (£0.10 each)	260 ordinary shares (£1 each) 100 deferred ordinary shares (£1 each) 740 ordinary class A shares (£1 each)	1000 ordinary shares (£1 each)
Shareholders	Europower Limited	Europower Limited	Pearl Fittings Limited	Hamsard 3008 Limited Endless LLP	Europower Limited
Directors At Appointment  Within last 3 years	Damian Paul Williams Hamsard 3008 Ltd Frank Maassen Richard Scott Krause	Damian Paul Williams Hamsard 3008 Ltd Frank Maassen	Damian Paul Williams Hamsard 3008 Ltd Frank Maassen Richard Scott Krause	Hamsard 3008 Limited Frank Maassen	Damian Paul Williams Hamsard 3008 Ltd Frank Maassen
	Simon Marsden Trevor James Murch Adrian Philip Binney Arijit Mukerji	Simon Marsden Trevor James Murch Adrian Philip Binney Arijit Mukerji	Simon Marsden Trevor James Murch Adrian Philip Binney Arijit Mukerji	Trevor James Murch Adrian Philip Binney Arijit Mukerji Garry Wilson Darren Forshaw Deborah Ann Jackson	Arijit Mukerji Adrian Philip Binney Howard Baker
Company secretary	Damian Paul William	Damian Paul Williams	Damian Paul Williams	Adrian Philip Binney	Damian Paul William
Auditors	PWC LLP	PWC LLP	PWC LLP	PWC LLP	PWC LLP

**Europower Hydraulics Limited  
(In Administration)**

Appendix 2

**Joint Administrators' Abstract Of Receipts And Payments  
To 17 April 2009**

<b>RECEIPTS</b>	<b>Total (£)</b>
Freehold Land & Property	551,454.00
VAT Refund	13,360.96
Council tax refund	5,193.02
Bank Interest Gross	21,927.13
	<hr/>
	591,935.11

**PAYMENTS**

Administrators' Fees	95,031.79
Administrators' Expenses	954.90
Legal Fees (1)	22,856.88
Corporation Tax	6,262.68
Postage & Redirection	119.75
Statutory Advertising	674.45
Bank Charges	22.05
Preferential Dividend	16,024.00
VAT Receivable	20,832.36
	<hr/>
	162,778.88
Balances in Hand	<hr/>
	429,156.23
	<hr/>
	591,935.11

**Please note:**

1. There have been nil receipts and nil payments for EP Limited, Direct Limited and All Saints. Therefore a receipts and payments account has not been included.

2. Immediately after the appointment on 14 December 2007, the sale of the Companies' trade and assets and the shareholding in the overseas subsidiaries were concluded for a total consideration of £15,459,255 which was settled as a cash consideration of £551,454 (shown in the Receipts and Payments account above) plus debt novation of £14,907,801 by the secured lenders (not a cash transaction and hence does not have an effect on the Receipts and Payments account).



**Pearl Fittings Limited  
(In Administration)**

**Appendix 2 (continued)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 17 April 2009**

<b>RECEIPTS</b>	<b>Total (£)</b>
VAT Refund	94,182.77
	<u>94,182.77</u>
<b>PAYMENTS</b>	0
Balances in Hand	<u>94,182.77</u>
	<u>94,182.77</u>

**SIP 9 Analysis of Administrators' Time Costs to 17 April 2009 (Hydraulics)**

**Appendix 3**

**Europower Hydraulics Limited – In Administration**

Classification of Work Function	Partner hours	Manager hours	Assistant & Support		Total Hours	Time Costs £	Average Hourly Rate £
			Staff Hours	Support Hours			
<b>Administration &amp; Planning</b>							
Cashiers	-	3.6	15.5		19.1	4,870.0	255
Closure	-	-	6.5		6.5	867.5	133
Compliance	3.0	11.7	57.9		72.6	13,676.0	188
Fees	2.0	-	1.6		3.6	1,347.8	380
Immediate Actions	-	45.5	24.9		70.4	13,705.5	195
Meetings	2.0		8.5		10.5	2,437.5	232
Pre-Appointment	23.0	62.5	0.5		86.0	31,152.5	362
Reporting	7.5	23.5	55.7		86.7	21,729.6	251
<b>Creditors</b>							
Distributions	-	7.5	1.5		9.0	3,757.5	418
Retention of Title	2.0	-	2.0		4.0	1,402.5	351
Secured	-	22.5	-		22.5	5,962.5	265
Unsecured	12.0	76.7	70.9		159.6	40,217.9	252
<b>Investigations</b>							
D-Return	16.0	16.0	3.6		35.6	15,943.4	448
Investigations	13.0	71.0	-		84.0	28,420.2	338
<b>Realisation of Assets</b>							
Leasehold property	4.0	18.0	9.6		31.6	10,901.1	345
Other assets	7.5	-	-		7.5	4,200.0	560
<b>Trading</b>							
Day 1 Control	-	7.5	15.0		22.5	5,362.5	238
<b>Other case specific matters</b>							
Internal meetings/correspondence	-	9.7	-		9.7	3,696.5	383
<b>Total hours</b>	<b>92.0</b>	<b>375.7</b>	<b>273.7</b>		<b>741.3</b>	<b>209,650.5</b>	<b>283</b>