

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Pennine Metals C Limited	Company number 07257868
In the In the High Court of Justice Chancery Division, Leeds District Registry (full name of court)	Court case number 332 of 2015

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

We (a)
Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Joseph P McLean
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road, Leeds
LS1 4BN

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 9 June 2015

Signed

Joint Administrator

Dated

9/6/15

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

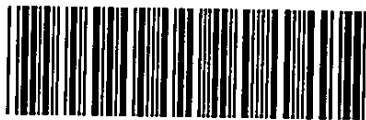
The contact information that you give will be visible to researchers of the public record

Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange

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



A49DUHQ

A25

12/06/2015

#219

COMPANIES HOUSE

FRIDAY

Our Ref DRS/PAM/BLA/EZF/P97010/
Your Ref

To The Creditors

9 June 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6317
www.grantthornton.co.uk

**Pennine Metals C Limited (PMC) and Pennine Metals A Limited (PMA)
Both In Administration (the Companies)**

Joseph P McLean and I were appointed as joint administrators of PMC on 16 April 2015 and were subsequently appointed as joint administrators of PMA on 30 April 2015. I am authorised by the Insolvency Practitioners Association and Joseph P McLean is authorised by The Institute of Chartered Accountants of Scotland to act as insolvency practitioners.

In accordance with paragraph 49(4)(b) of Schedule B1 to the Insolvency Act 1986, I enclose a copy of my statement of proposals.

A meeting of creditors has not been convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, I am of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A of the Insolvency Act 1986.

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within 8 business days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of the Companies.

Yours faithfully
for and on behalf of the Companies



11 Daniel Smith
Joint Administrator

The affairs, business and property of the Companies are being managed by Daniel Smith and Joseph P McLean, appointed as joint administrators.

Enc

Our Ref DRS/PAM/BLA/EZF/P97010/
Your Ref

To the creditors

9 June 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
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**Pennine Metals C Limited (PMC) and Pennine Metals A Limited (PMA)
Both In Administration (the Companies)
In the High Court of Justice, Chancery Division,
Leeds District Registry, Court numbers 332 and 384 of 2015**

1 Introduction

1.1 Following our appointment as joint administrators of Pennine Metals C Limited (PMC) on 16 April 2015 and our subsequent appointment as joint administrators of Pennine Metals A Limited (PMA) on 30 April 2015, Joseph P McLean and I (the Administrators) are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administrations. This report contains the information required by Rule 2.33 of the Insolvency Rules 1986.

1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by either or both of them.

2 Statutory information

2.1 The Companies' statutory details are as follows

	PMC	PMA
Registered number	07257868	07257855
Date of incorporation	18 May 2010	18 May 2010
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB
Authorised and issued share capital	576,000 ORD 0.50p shares	576,000 ORD 0.50p shares 19,819,000 PREF 0.50p shares
Director	Shareholding	Shareholding
Colin Anthony Houlihan	Nil	Nil
Graham Parson	Nil	Nil
Company Secretary		
Sisec Limited	Nil	Nil

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

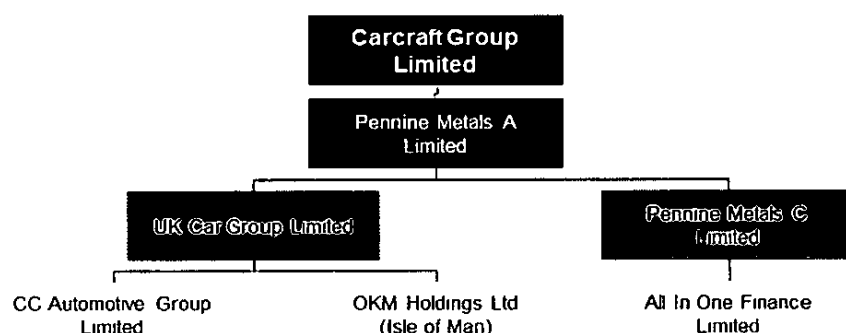
A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

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- 2.2 The administrations each constitute 'main proceedings' under the EC Regulation on Insolvency Proceedings

3 Background to Administrators' appointments

- 3.1 PMC and PMA are intermediary holding companies within the Carcraft Group (defined as Carcraft Group Limited and its subsidiary undertakings)
- 3.2 The Carcraft business had been operated within a legal entity named CC Automotive Group Ltd (CCAG) since 1964. The Carcraft business
- was the UK's seventh largest second hand car retailer with an annual turnover of c£120 million, selling 225 cars a week
 - was headquartered in leasehold premises in Rochdale, North West England and operated from 10 other leasehold sites across England and Wales
 - employed 474 staff prior to redundancies (which had reduced from over 550 historically)
 - brokered finance on behalf of 18 external finance providers, and
 - provided the Drive Happy Guarantee Package (DHP) which was an MOT, servicing, warranty and roadside assistance package, provided to Carcraft customers
- 3.3 CCAG is ultimately owned by Carcraft Group Limited, as noted in the extract of the Carcraft Group structure (which excludes dormant entities)



- 3.3 Three entities within the Carcraft Group are, or have previously been, regulated by the Financial Conduct Authority (FCA), and previously the Office of Fair Trading. These include CCAG, UK Car Group Limited (UKCG) and All In One Finance Limited (AIOF).
- 3.4 AIOF was the finance arm of the Carcraft Group and it provided finance to Carcraft customers (primarily relating to the DHP packages).
- 3.5 PMA is the parent company of UKCG and acted as an intermediary holding company.
- 3.6 PMC is the parent company of AIOF (acting as an intermediary holding company) and is a subsidiary of PMA.

- 3 7 On 28 March 2014, the Carcraft business was restructured through a Management Buy Out (MBO), backed by various discretionary trusts (the Apollo Trusts). Noel and Darren McKee and Steve Nobes resigned as directors of the Carcraft Group companies at the date of the MBO (although Steve Nobes was subsequently appointed as a non-executive director, see below)
- 3 8 The CCAG car fleet was primarily financed through vehicle stocking facilities with Lombard North Central plc (Lombard), NextGear UK Capital Limited (Nextgear), British Car Auction Finance Limited (BCA) and Pennine Stocking Limited (PSL), which we understand was connected to the Apollo Trusts
- 3 9 The Chief Executive Officer (CEO) at the point of the MBO, Robin Bridge, resigned as a director on 12 September 2014
- 3 10 The Carcraft Group incurred significant losses in recent years
- c£6.9 million in the financial year ending 30 September 2012
 - c£10.2 million in the 18 month period ending 31 March 2014, and
 - c£9.8 million in the 13 month period ending 30 April 2015 (based on draft management information)
- 3 11 On 11 September 2014, Colin Houlihan was appointed as the Carcraft Group's new CEO. Prior to this, non-executive directors (including Steve Nobes) were appointed to represent the interests of the shareholders. The new board also included Graham Pearson as Chief Operating Officer (COO)
- 3 12 In late 2014 and early 2015, the directors assessed the position of the business and concluded that the Carcraft Group operated in a highly competitive market, and had suffered from poor market reputation, a lack of investment over a number of years, held a high cost base (including significant rent costs which the directors believed were above the prevailing market rate), loan notes and an insolvent balance sheet. These issues were exacerbated by legacy Payment Protection Insurance mis-selling (PPI) claims
- 3 13 Against this backdrop, the directors, who were in the main new appointees, prepared a turnaround plan in an attempt to bring the Carcraft business to a breakeven position (with the ultimate aim of returning to profitability) through a change in focus to a high volume, lower margin model. This would require significant investment in the Carcraft infrastructure and see a rationalisation of costs (including concessions from the Carcraft Group's landlords)
- 3 14 In January 2015, the new Board approached the Apollo Trusts to provide the equity support for the turnaround plan
- 3 15 Grant Thornton UK LLP (the Firm) was first consulted by the directors of Carcraft Group Limited (the ultimate holding company of CCAG, UKCG and PMA) on 5 February 2015 with a view to the Firm giving advice on the financial position of the Carcraft Group and its options should the necessary equity support not be provided

- 3 16 Prior to that consultation, neither we, nor the Firm had any dealings or involvement with the Carcraft Group, its directors or secretary
- 3 17 Carcraft Group engaged the Firm by letter of engagement dated 6 February 2015 to assist with an assessment of the options available to it, as well as to identify potentially interested parties to fund the turnaround plan (should the Apollo Trusts not provide funding)
- 3 18 We understand that on 8 February 2015, the Apollo Trusts confirmed that such equity support would not be provided and the Apollo Trusts confirmed that they would not object to a new investor(s) being identified who could support the turnaround plan
- 3 19 On 9 February 2015, the non-executive directors (who represented the shareholders) resigned (as directors of Carcraft Group Limited)
- 3 20 On 9 February 2015, the Firm's engagement was widened to include an accelerated process to identify and approach possible parties who may have been interested in supporting the turnaround plan as well as purchasing the Carcraft business
- 3 21 Over the course of February and March 2015, 28 interested parties were approached, 12 of whom signed non-disclosure agreements (NDAs) and were provided with the turnaround plan
- 3 22 On 27 February 2015, the Firm's duty of care under the engagement letter dated 6 February 2015 was extended to include Lombard as the largest stocking funder at that date
- 3 23 Discussions with interested parties continued, but for the reasons set out above that had driven the need to create the turnaround plan, only one party retained a credible interest in financing a turnaround plan and was prepared to provide the funding to try to implement the plan
- 3 24 As part of the need to reshape the business, the directors took steps to close the Merseyside site in March 2015
- 3 25 The business had been unable to pay its liabilities as and when they fell due, and as a result the rent payments due on 24 March 2015 were not able to be made
- 3 26 In order to maintain any prospect of delivering the necessary financial support, a short period of due diligence was required. Because of prevailing legal action, the directors of CCAG and UKCG sought (and received) permission from the FCA to file a Notice of Intention to Appoint Administrators (NOI) on Thursday 16 April 2015. The directors of PMA also filed a NOI on 16 April 2015
- 3 27 Having considered all the options, the directors of PMC concluded that the most appropriate route for the Company was for it to be placed into administration and subsequently, on 16 April 2015 the directors made the direct appointment of the administrators in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986

- 3 28 Management continued to explore the structure for a sale of elements of the Carcraft Group, which was critically dependent on future rent concessions with the landlords, and a significant equity investment
- 3 29 Following further negotiations, and the conclusion of due diligence, the sole remaining interested party confirmed that it would not be able to provide the required level of equity investment and management concluded, on Monday 27 April 2015, that a sale of the Carcraft business was unlikely and that CCAG, UKCG and PMA should prepare for administration appointments
- 3 30 A second NOI was filed on the morning of Wednesday 29 April 2015 given that the first notice was due to expire
- 3 31 At 12 noon on Wednesday 29 April 2015 the largest stock funder to CCAG terminated its vehicle stocking facility and notified the directors of its intention to repossess its vehicles commencing on Thursday 30 April 2015
- 3 32 In light of this statement of intention, and having considered all the options, the directors of CCAG, UKCG and PMA concluded that the most appropriate option for the Companies, their employees and their creditors was for them to be placed into administration and consequently, on Thursday 30 April 2015, the directors made the direct appointments of the administrators in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986
- 3 33 The objective of an administration is to rescue the company as a going concern or to achieve 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, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors
- 3 34 Subsequent to the CCAG, UKCG, PMA and PMC administrations, AIOF was placed into administration on Tuesday 12 May 2015

4 Assets and liabilities

- 4 1 The directors have prepared a statement of affairs of each Company, which are attached at Appendix A, together with our comments thereon
- 4 2 There will be no prescribed part of floating charge assets to be set aside for the benefit of unsecured creditors under Section 176A of the Insolvency Act 1986, as we are not aware of any floating charge debt nor any asset realisations (see below)

5 Conduct of the Administrations **PMC**

- 5 1 As noted above, PMC is the intermediary holding company of AIOF and its only asset is its investment in AIOF (which as noted above was placed into administration on 12 May 2015)

5.2 AIOF's main realisable assets comprise

- secured loan book of c£3.6 million (secured on Carcraft customers' cars), of which c£3.3 million is subject to block discounting agreements therefore leaving an estimated c£100,000 realisable loan book (subject to future bad debts and collection costs)
- secondary loan book (which broadly comprises top up loans on vehicle purchases and loans to pay for the DHP) of c£0.5 million to £1 million (subject to future bad debts and collection costs)
- cash of c£460,000 subject to a reconciliation exercise by National Westminster Bank plc (the Bank)
- possible corporation tax refund

5.3 AIOF owed c£2.0 million to block discounters (Siemens, Hitachi and Conister). Upon notification of the impending administration appointment of AIOF (or immediately post appointment), all three block discounters terminated the agreements and took control of the underlying loans.

5.4 Of the secondary (top up and DHP) loans, the large majority were sold to Aktiv Kapital AS (Aktiv) in 2014 and (we understand that) borrowers have been notified of the transfer. Aktiv has subsequently been sold to PRA Group (UK) Ltd (PRA).

5.5 AIOF's key liabilities comprise

- AIOF customer claims as a result of the lack of provision of the DHP (estimated as between 7,500 and 9,000 customers)
- potential claim from Aktiv / PRA in respect of the loss that it may suffer as a result of the cessation of the DHP
- HMRC VAT liability in respect of AIOF's period within a VAT Group along with other Carcraft Group companies

5.6 Given the above, the administrators of AIOF are of the view that there is no prospect of equity value from AIOF and, as such, there is no prospect of any asset realisations in the PMC administration.

PMA

5.7 PMA is the intermediary holding company for PMC as well as UKCG, which represents PMA's only assets.

5.8 UKCG was placed into administration on 30 April 2015 and its potential assets comprise an

- intercompany debt due from CCAG of c£22 million (as well as other intercompany debts due from currently dormant Carcraft Group entities which are likely to hold no realisable value)
- intercompany debt due from PMA of £1.2 million (which holds no realisable value)
- investment in a reinsurance sub group based in the Isle of Man (OKM) which is in run off. We are investigating the prospect of realising value from this investment.

5 9 UKCG's key liabilities include

- HMRC VAT liability in respect of UKCG's position within a VAT Group along with other Carcraft Group companies
- current property lease rent arrears, together with future landlord claims arising from the properties where UKCG is the
 - tenant of the leases
 - guarantor to leases where CCAG is the tenant
- possible future and existing unpaid Payment Protection Insurance (PPI) claims

5 10 At the present time the administrators have not yet received proofs of debt from the landlords which are likely to make up the large proportion of the UKCG liabilities

5 11 The administrators of UKCG are of the view that there is no prospect of equity value arising from UKCG and, as such, there is no prospect of any asset realisations in the PMA administration

Receipts and payments accounts for the administrations

5 12 Our receipts and payments accounts are attached at Appendix B covering the periods

- 16 April 2015 to 9 June 2015 for PMC
- 30 April 2015 to 9 June 2015 for PMA

6 Proposals for achieving the objective of the administration

6 1 There is no prospect of any assets realisations in the PMC and PMA administrations

6 2 The administrators of PMC and PMA are of the view that both Companies have no realisable property and therefore the administrations will end by the administrators filing a notice to dissolve each company, in accordance with paragraph 84 Insolvency Act 1986

7 Administrators' remuneration and disbursements

7 1 As there will be no asset realisations, the administrators of both PMC and PMA will not seek any remuneration

7 2 There were no pre-administration costs incurred or unpaid at the date of appointment of the administrators in relation to PMC and PMA

7 3 Background information regarding the fees of administrators can be found at www.insolvency-practitioners.org.uk (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees') Alternatively, we will supply this information by post on request

7 4 Time costs to date amount to £8,111 in PMC and £6,002 in PMA An analysis of time in accordance with Statement of Insolvency Practice 9 is attached at Appendix C These time costs, together with any incurred to bring the Companies to dissolution, will be written off

8 Meetings of creditors

- 8.1 Meetings of creditors have not been convened because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that both Companies have insufficient property to enable a distribution to be made to unsecured creditors
- 8.2 The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, a meeting is requisitioned by creditors whose debts amount to at least 10% by value of the total debts of the Company

Yours faithfully
for and on behalf of the Companies



Daniel Smith
Joint Administrator

The affairs, business and property of the Companies are being managed by Daniel Smith and Joseph P McLean, appointed as joint administrators


**A Pennine Metals C Limited and Pennine Metals A Limited
In administration
Statement of Affairs**

Name of Company Pennine Metals C Limited (07257868)
Date of Appointment: 16 April 2015

A - Summary of assets

Assets	Answer	Bank Value £	Estimate to value £
Assets subject to fixed charge			
Assets subject to floating charge			
Uncharged assets PNC net resources (see below) (PNC/overhead assets) net, (hereafter all assets uncharged)			
Investments in subsidiaries	1	281,000	0
Estimated total assets available for preferential creditors		281,000	0

Estimated total assets available for preferential creditors

Signature: 
Date: 8/6/15

A1 - Summary of liabilities

Liabilities	Answer	Estimate to value £
Estimated total assets available for preferential creditors (carried from page A)		
Liabilities		
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors		0
Estimated potential part of net property whose applicable (to carry forward)		0
Estimated total assets available for floating charge holders		0
Debts secured by floating charge		0
Estimated deficiency/surplus of assets after floating charges		0
Estimated potential part of net property whose applicable (to carry forward)		0
Total assets available to unsecured creditors		0
Unsecured non-preferential claims (excluding any identified as floating charge holders)		0
Estimated deficiency/surplus as regards non-preferential creditors (including any identified as floating charge holders)		0
Shortfall to floating charge holders (brought down)		0
Estimated deficiency/surplus as regards creditors issued and called up capital		0
Estimated deficiency/surplus as regards members		-281,000

Estimated deficiency/surplus as regards members

Signature: 
Date: 8/6/15

Notes to Statement of Affairs

1. Investments in subsidiaries
Investment in A1 is One Finance Limited assessed as full given its liquidity and likely deficit to creditors

Grant Thornton UK LLP
Pennine Metals C Limited
B - Company Creditors

Key	Name	Address	£
CA00	Aegon UK Property Fund Limited	4th Floor, 77 Gracechurch Street, London, EC3V 0AS	0 00
CB00	British Overseas Bank Nominees Limited	135 Bishopsgate, London, EC2M 3UR	0 00
CH00	HM Revenue & Customs	Debt Management , Enforcement & Insolvency, Durrington Bridge House, Barrington Road, WORTHING, West Sussex, BN12 4SE	0 00
CH01	HM Revenue & Customs	For PAYE/NI Deductions from employee dividends, enter address of relevant HMRevenue & Customs offi	0 00
CK00	Kames Capital UK Active Value Nominee 1	Limit Kames Capital UK Active Value Nominee 2 Limited, 1 Waverley Place, Union Street, St Heller, Jersey, JE1 1SG	0 00
CN00	National Insurance Fund	Insolvency Service, Finance Redundancy Payments Team, Cannon House, 18 Priory Queensway, Birmingham, B4 6BS	0 00
CP00	PRA Group (UK) Limited	FAO Miriam Hall, 58 Portland Street, Kilmarnock, KA1 1JG	0 00
CS00	Scottish Equitable Plc	Edinburgh Park, Edinburgh, Midlothian, EH12 9SE	0 00
CW00	WGTC Nominees Limited	135 Bishopsgate, London, EC2M 3UR	0 00
9 Entries Totalling			0 00

A - Summary of assets

Notes to Statement of Affairs

1	Investment in subsidiaries	£
	IMPESTMENT IN SUBSIDIARY	10,137,500
	Trade investment	2,650,000
	TOTAL	12,787,500
	Investment value assessed at End given Group Insolvency	
2	Other debtors	
	CC Healthcare Group/ Other Creditors	2,000
	Realisable value End for purposes as unitary to be recoverable	
3	Unsecured creditors	
	Unaffiliated Group	1,200,000

Estimated total assets available for preferential creditors
(carried from page A)

Estimated total assets available for preferential creditors (carried from page A)	
Liabilities	
Preferential creditors:-	
Estimated deficiency/jurisdiction as regards preferential creditors	
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	
Debts secured by floating charges	
Estimated deficiency/jurisdiction of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	
Unsecured net preferential claims (excluding any shortfall in floating charge holders)	
Estimated deficiency/jurisdiction as regards non-preferential creditors (excluding any shortfall in floating charge holders)	
Shortfall in floating charge holders (brought down)	
Estimated deficiency/jurisdiction as regards creditors	
Unpaid and called up capital	

Signature

Date: 8/6/5

Symptoms

Date 8/6/15

Grant Thornton UK LLP
Pennine Metals A Limited
B - Company Creditors

Key	Name	Address	£
CA00	Aegon UK Property Fund Limited	4th Floor, 77 Gracechurch Street, London, EC3V 0AS	0 00
CB00	British Overseas Bank Nominees Limited	135 Bishopsgate, London, EC2M 3UR	0 00
CH00	HM Revenue & Customs	Debt Management, Enforcement & Insolvency, Durrington Bridge House, Barrington Road, WORTHING, West Sussex, BN12 4SE	0 00
CH01	HM Revenue & Customs	For PAYE/NI Deductions from employee dividends, enter address of relevant HM Revenue & Customs offi	0 00
CK00	Kames Capital UK Active Value Nominee 1	Limit Kames Capital UK Active Value Nominee 2 Limited, 1 Waverley Place, Union Street, St Heller, Jersey, JE1 1SG	0 00
CN00	National Insurance Fund	Insolvency Service, Finance Redundancy Payments Team, Cannon House, 18 Priory Queensway, Birmingham, B4 6BS	0 00
CS00	Scottish Equitable Plc	Edinburgh Park, Edinburgh, Midlothian, EH12 9SE	0 00
CJ00	UK Car Group Limited	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB	1,200,000 00
CW00	WGTC Nominees Limited	135 Bishopsgate, London, EC2M 3UR	0 00
9 Entries Totalling			1,200,000 00

Pennine Metals C Limited - in administration
 Joint Administrators' receipts and payments account
 from 16 April 2015 to 9 June 2015

Receipts	Statement of Affairs (£)	Total (£)
		0 00
Payments		
		0 00
Balance - 9 June 2015		0 00
Made up as follows		
		0 00

Pennine Metals A Limited - in administration
 Joint Administrators' receipts and payments account
 from 30 April 2015 to 9 June 2015

Receipts	Statement of Affairs (£)	Total (£)
		0 00
Payments		
		0 00
Balance - 9 June 2015		0 00
Made up as follows		
		0 00

C SIP 9 time analysis

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/14
	£
Partner	760
Director	580
Senior Manager/Associate Director	525
Manager	400
Senior/Executive	305
Administrators, Assistants, Apprentices and others	95 to 175

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at the standard rates used from time to time by Grant Thornton UK LLP. VAT is added to disbursement charges as necessary.

Pennine Metals C Limited in Administration - P20597010 - SIP 9 TIME COST ANALYSIS

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg Hrly Rate
Administration and Planning	3 05	2,318	3 05	1,465 5	5 75	1,753 75	10 25	1,523	22 1	7,060 50
Creditors	0 5	380			0 25	76 25	1 75	288 75	2 5	745 00
Hiatus Period										
Investigations							1 35	222 75	1 35	222 75
Realisations of Assets							0 25	41 25	0 25	41 25
Legal							0 25	41 25	0 25	41 25
Trading										
Total	3 55	2,698 0	3 05	1,465 50	6	1,830 00	13 85	2,117 25	26 45	8,110 75

[illegible]