

The Insolvency Act 1986

Administrator's progress report

Name of Company Salamander Precision Technology Limited	Company number 07763765
In the HM High Court of Justice, Newcastle upon Tyne District Registry [full name of court]	Court case number 0934 of 2014


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

1 (a) Steven Philip Ross
1 St James' Gate, Newcastle upon Tyne NE1 4AD

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

from	to
(b) 16 March 2016	(b) 15 September 2016

(b) Insert dates

Signed 
 Joint / Administrator(s)
 Dated **14 October 2016**

**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.

Steven Philip Ross	
1 St James' Gate, Newcastle upon Tyne NE1 4AD	
Reference SPR/SJB/LBM/LSF	Tel 0191 255 7000
DX Number	DX Exchange

Companies House receipt date barcode

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**

In the matter of

Salamander Precision Technology Limited In Administration

(‘the Company’)

in the HM High Court of Justice, Newcastle upon Tyne District Registry no 0934 of 2014

Administrator’s progress report

14 October 2016

Steven Philip Ross

Administrator

RSM Restructuring Advisory LLP

**1 St James’ Gate
Newcastle upon Tyne
NE1 4AD**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 16 March 2016 to 15 September 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the administration in the previous six months

2.1 Realisation of assets

The Company is owed £2,762,455.00 from LYNX Fishing Ltd. Steven Philip Ross of RSM Restructuring Advisory LLP was appointed Liquidator of LYNX Fishing Ltd on 15 October 2015.

It is anticipated that there will be a dividend of 0.5p in £1.00 from the Liquidation of LYNX Fishing Ltd.

2.2 Investigations

In accordance with my statutory obligations, I have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3 Administration and planning

In the period since our last report, the Administrator and his staff have also undertaken the following:

- Case planning and strategy,
- Handling of receipts and payments,
- Liaising with the Directors, Shareholders and Creditors as required, and
- Preparation and issue of statutory reports to creditors.

3 Matters preventing closure

3.1 Assets remaining to be realised

It is anticipated that there will be a dividend of 0.5p in £1.00 from the Liquidation of LYNX Fishing Ltd.

4 Extension of the administration

The Administration was previously extended for a period of 12 months in order to facilitate asset realisation.

5 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Administrator (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

6 Receipts and payments summary

I attach as Appendix B a summary of my receipts and payments for the period from 16 March 2016 to 15 September 2016

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

7 Costs and Administrator's remuneration

The firm's charging, expenses and disbursements policy was provided with the Administrator's proposals. A further copy can be provided on request

7.1 Pre-administration costs

The Administrator's proposals dated 19 December 2014 detailed un-paid pre-administration costs totalling £1,694.55. Whilst these costs can be paid as an expense of the administration (subject to approval) we can confirm that, on this occasion, no such approval will be sought. Consequently these costs will be written off and will not, therefore, be paid as an expense of the administration

7.2 Administrator's remuneration and disbursements

The Administrator's remuneration was approved on a time cost basis by creditors on 01 October 2015. Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix B)

Category 2 disbursements incurred in the period are detailed in Appendix E

7.3 Other professional costs

Appendix F includes details of other professional costs that have been incurred. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing

Should you have any further queries please do not hesitate to contact me



Steven Philip Ross
RSM Restructuring Advisory LLP
Administrator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

**The affairs, business and property of the company are being managed by the Administrator who act as agents of the company
and without personal liability**

Appendix A

Statutory, dividend and other information

Company name	Salamander Precision Technology Limited
Administrator	Steven Philip Ross Ian William Kings (released 02 February 2016)
Date of appointment	07 November 2014
Functions	The then Joint Administrators appointment specified that they would have power to act jointly and severally. The then Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names	Not Applicable
Company number	07763765
Date of incorporation	06 September 2011
Trading name	Not Applicable
Trading address	Lynx House, Willowburn Industrial Estate, Alnwick, NE66 2PQ
Principal activity	Parent undertaking
Registered office	RSM Restructuring Advisory LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD
Appointor	Directors
Details of any extension	12 months to 06 November 2016 by the creditors
Proposed exit route	Dissolution

Dividend Prospects	Owed	Paid to Date	Estimated Prospects future
IP Group plc	£328,000.00	£9,000.00	Shortfall
Unsecured creditors	£383,745.60	£NIL	NIL
Estimated net property	NIL		
Estimated prescribed part available for unsecured creditors	NIL		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

Appendix B

Receipts and Payments Abstract: 1067845 - Salamander Precision Technology Limited In

Bank, Cash and Cash Investment Accounts From 16/03/2016 To 15/09/2016

SOA Value £	16/03/2016 to 15/09/2016		Total to 15/09/2016	
	£	£	£	£
SECURED ASSETS				
10,000 00	Intellectual Property	<u>0 00</u>	<u>10,000 00</u>	10,000 00
			0 00	
COST OF REALISATIONS				
0 00	Legal Fees	<u>0 00</u>	<u>(1,000 00)</u>	(1,000 00)
			0 00	
SECURED CREDITORS				
(328,000 00)	Fixed Charge Claims	<u>0 00</u>	<u>(9,000 00)</u>	(9,000 00)
			0 00	
ASSET REALISATIONS				
40,000 00	Amounts Due From Associated	0 00	0 00	
0 00	Bank Interest Gross	0 85	4 73	
6,568 18	Cash at Bank on Appointment	<u>0 00</u>	<u>6,547 90</u>	6,552 63
			0 85	
COST OF REALISATIONS				
0 00	Accounting Fees	0 00	(500 00)	
0 00	Bank Charges	0 00	(15 00)	
0 00	Corporation Tax	0 00	(0 33)	
0 00	Legal Fees	<u>(1,000 00)</u>	<u>(3,500 00)</u>	(4,015 33)
			(1,000 00)	
FLOATING CHARGE CREDITORS				
(318,000 00)	Floating Charge Claims	<u>0 00</u>	<u>0 00</u>	0 00
			0 00	
UNSECURED CREDITORS				
(100,000 00)	Banks/Institutions	0 00	0 00	
(283,745 60)	Deficiency In Security	<u>0 00</u>	<u>0 00</u>	0 00
			0 00	
EQUITY				
(3,390 00)	Ordinary	0 00	0 00	
(303 00)	Ordinary A	0 00	0 00	
(916 80)	Ordinary B	0 00	0 00	
(192 70)	Ordinary C	<u>0 00</u>	<u>0 00</u>	0 00
			0 00	
<u>(977,979 92)</u>		<u>(999 15)</u>	<u>2,537 30</u>	
REPRESENTED BY				
	Interest Bearing Current Account		1,637 30	
	VAT Receivable (Payable)		<u>900 00</u>	2,537 30
				<u>2,537 30</u>

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

RSM Restructuring Advisory LLP

Administrator's current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	320 00	350 00 – 440 00
Directors / Associate Directors	225 00	247 50 – 300 00
Manager	225 00	247 50
Administrators	120 00 – 175 00	132 00 – 192 50
Support staff	100 00 – 105 00	71 50 – 115 50

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

RSM Restructuring Advisory LLP

Administrator's category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	-	-
Total	-	-

Appendix F

Statement of expenses incurred by the Administrator's in the period from 16 March 2016 to 15 September 2016

Type and Purpose	Incurred in period
	£
Legal Fees	1,000 00
Total	1,000.00

Appendix G

Administrator's Time cost analysis For the period from 16 March 2016 to 15 September 2016

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	Administration and Planning									
	Case Management	0 00	1 50	0 00	0 00	0 00	0 30	1 80	£ 392 70	218 17
	Receipts and Payments	0 00	0 50	0 00	0 00	0 00	0 00	0 50	£ 117 00	234 00
	Tax Matters	0 00	0 00	0 00	0 00	0 50	0 00	0 50	£ 66 00	132 00
	Total	0 00	2 00	0 00	0 00	0 50	0 30	2 80	£ 575 70	205 61
	Realisation of Assets									
	Assets - general/other	0 00	0 50	0 00	0 00	0 00	0 00	0 50	£ 123 75	247 50
	Sale of business	0 00	0 50	0 00	0 00	0 00	0 00	0 50	£ 112 50	225 00
	Total	0 00	1 00	0 00	0 00	0 00	0 00	1 00	£ 236 25	236 25
	Creditors									
	Other Creditor Meetings and Reports	0 00	1 00	0 00	0 00	2 00	0 30	3 30	£ 520 95	157 86
	Total	0 00	1 00	0 00	0 00	2 00	0 30	3 30	£ 520 95	157 86
	Case Specific Matters - Shareholders									
	Shareholders / Members	0 00	0 50	0 00	0 00	0 00	0 00	0 50	£ 123 75	247 50
	Total	0 00	0 50	0 00	0 00	0 00	0 00	0 50	£ 123 75	247 50
	Total Hours (From Jan 2003)	0 00	4 50	0 00	0 00	2 50	0 60	7 60	£ 1,456 65	191 66
	Total Time Cost (From Jan 2003)	£ 0 00	£ 1,095 75	£ 0 00	£ 0 00	£ 318 00	£ 42 90	£ 1,456 65		
	Total Hours	0 00	4 50	0 00	0 00	2 50	0 60	7 60	£ 1,456 65	191 66
	Total Time Cost	£ 0 00	£ 1,095 75	£ 0 00	£ 0 00	£ 318 00	£ 42 90	£ 1,456 65		
	Average Rates	0 00	243 50	0 00	0 00	127 20	71 50	191 66		