

The Insolvency Act 1986

Administrator's progress report

Name of Company

Salamander Precision Technology Limited

Company number

07763765In 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)

We (a) Ian William Kings and 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

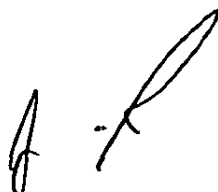
to

(b) Insert dates

(b) 7 November 2014

(b) 6 May 2015

Signed



Joint / Administrator(s)

Dated

03 June 2015

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.

Ian William Kings**1 St James' Gate, Newcastle upon Tyne NE1 4AD**Reference **IWK/SPR/SJB/PMK/LSF**Tel **0191 255 7000**

DX Number

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

SATURDAY



A48YKQ35

A28

06/06/2015

#371

COMPANIES HOUSE

IN THE MATTER OF
SALAMANDER PRECISION TECHNOLOGY LIMITED IN ADMINISTRATION
IN THE HM HIGH COURT OF JUSTICE, NEWCASTLE UPON TYNE DISTRICT
REGISTRY NO 0934 OF 2014

JOINT ADMINISTRATORS' PROGRESS REPORT

03 JUNE 2015

IAN WILLIAM KINGS AND STEVEN PHILIP ROSS
JOINT ADMINISTRATORS

BAKER TILLY RESTRUCTURING AND RECOVERY LLP
1 ST JAMES' GATE
NEWCASTLE UPON TYNE NE1 4AD

CONTENTS

SECTIONS

- 1 PURPOSE OF REPORT
- 2 PROGRESS OF THE ADMINISTRATION
3. ASSETS REMAINING TO BE REALISED
- 4 EXTENSION OF THE ADMINISTRATION
5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS
6. RECEIPTS AND PAYMENTS SUMMARY
- 7 COSTS AND JOINT ADMINISTRATORS' REMUNERATION
- 8 CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES

APPENDICES

- A. STATUTORY, DIVIDEND AND OTHER INFORMATION
- B SUMMARY OF RECEIPTS AND PAYMENTS
- C. CURRENT CHARGE OUT AND DISBURSEMENT RATES
- D. CATEGORY 2 DISBURSEMENTS TABLE
- E STATEMENT OF EXPENSES ANALYSIS
- F. TIME COST ANALYSIS

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 07 November 2014 to 06 May 2015

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 Administrators nor Baker Tilly Restructuring and Recovery 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 proposal

2. PROGRESS OF THE ADMINISTRATION IN THE PREVIOUS SIX MONTHS

2.1. Administration and Planning

Activities undertaken include statutory duties associated with the appointment including the filing of relevant notices, notification of the appointment to creditors, members, employees and other interested parties, setting up case files, reviewing available information to determine appropriate strategy, setting up and maintaining bank accounts, and periodic progress reviews of the case. Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigation

Time spent includes corresponding with the former directors and management, review of questionnaires and comments provided by interested parties, review of company documentation; completion of statutory returns to the Insolvency Service. Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.3. Realisation of Assets

Specific matters are detailed below but, in summary, the time spent includes liaison with agents and solicitors, correspondence and meetings with interested parties, monitoring and chasing of deposits, and agreement of contracts. Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.3.1. Intellectual Property

The Joint Administrators sought to market the Company's business and/or assets for sale and, on 23 December 2014, intellectual property was sold to Global Manufacturing Supplies Limited, a third party, for total consideration of £10,000.00. The consideration was paid in full on completion.

No other interested parties were identified.

3. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised.

4. EXTENSION OF THE ADMINISTRATION

The Joint Administrators do not envisage seeking an extension to the Administration.

5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount due to 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 Joint Administrators (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

We attach as Appendix B a summary of our receipts and payments for the period from 07 November 2014 to 06 May 2015.

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 JOINT ADMINISTRATORS' REMUNERATION

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

7.1. Pre-administration costs

The Joint Administrators' proposals dated 19 December 2014 detailed un-paid pre-administration costs totalling £1,694.55. The drawing of these costs has not yet been approved. Approval of the same will be sought from the secured creditor.

7.2. Joint Administrators' Remuneration and Disbursements

The Joint Administrators' remuneration has yet to be approved. Approval of the same will be sought from the secured creditor. Approval will also be sought to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix C. An analysis of time incurred in the period is attached at Appendix F.

Category 2 disbursements incurred in the period are detailed in Appendix D.

7.3. Other Professional Costs

Appendix E 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 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.

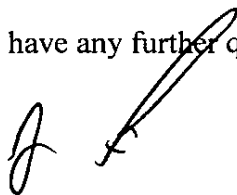
A request for further information must be made in writing within 21 days of receipt of this report.

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 Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed by following the links within our website. Please note that a hard copy of any document uploaded to our website can be requested.

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



Ian William Kings
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

Ian William Kings is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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

Appendix A**STATUTORY, DIVIDEND AND OTHER INFORMATION**

Company Name	Salamander Precision Technology Limited
Joint Administrators	Ian William Kings and Steven Philip Ross
Date of Appointment	07 November 2014
Functions	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The 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	06/09/2011
Trading Name	Not Applicable
Trading Address	LYNX House, Willowburn Industrial Estate, Alnwick NE66 2PQ
Principal Activity	Parent undertaking
Registered Office	Baker Tilly Restructuring and Recovery LLP 1 St James' Gate, Newcastle upon Tyne NE1 4AD
Appointor	Directors
Details of any extension	None
Proposed exit route	Dissolution

Dividend Prospects	Owed (SOA Value)	Paid to Date	Estimated future Prospects
IP Group plc	£328,000.00	£9,000 00	Shortfall
Unsecured creditors	£383,745 60	£NIL	2p in £
Estimated net property	£25,000 00		
Estimated prescribed part available for unsecured creditors	£8,000 00		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

Appendix B

JOINT ADMINISTRATORS' SUMMARY OF RECEIPTS AND PAYMENTS

FOR THE PERIOD FROM 07 NOVEMBER 2014 TO 06 MAY 2015

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

Bank, Cash and Cash Investment Accounts: From 07/11/2014 To: 06/05/2015

SOA Value £	07/11/2014 to 06/05/2015		Total to 06/05/2015	
	£	£	£	£
	SECURED ASSETS			
10,000 00	Intellectual Property	<u>10,000 00</u>	<u>10,000 00</u>	10,000 00
		10,000 00		
	COST OF REALISATIONS			
0 00	Legal Fees	<u>(1,000 00)</u>	<u>(1,000 00)</u>	(1,000 00)
		(1,000 00)		
	SECURED CREDITORS			
(328,000 00)	Fixed Charge Claims	<u>(9,000 00)</u>	<u>(9,000 00)</u>	(9,000 00)
		(9,000 00)		
	ASSET REALISATIONS			
40,000 00	Amounts Due From Associated	0 00	0 00	
0 00	Bank Interest Gross	0 53	0 53	
6,568 18	Cash at Bank on Appointment	0 00	0 00	
0 00	Cash at Bank on Appointment	<u>6,547 90</u>	<u>6,547 90</u>	
		6,548 43		6,548 43
	COST OF REALISATIONS			
0 00	Accounting Fees	(500 00)	(500 00)	
0 00	Bank Charges	(15 00)	(15 00)	
0 00	Legal Fees	<u>(2,500 00)</u>	<u>(2,500 00)</u>	
		(3,015 00)		(3,015 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>3,533 43</u>	<u>3,533 43</u>	
	REPRESENTED BY			
	Interest Bearing Current Account		2,833 43	
	VAT Receivable (Payable)		<u>700 00</u>	
				3,533 43
				<u>3,533 43</u>

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	320	320
Directors / Associate Directors	225	225
Manager	225	225
Administrators	120 to 175	120 to 175
Support staff	100 to 105	100 to 105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

Appendix D**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
JOINT ADMINISTRATORS' 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 E

STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 07 NOVEMBER 2014 TO 06 MAY 2015

Type and Purpose	Incurred in Period
	£
Accounting fees – Mr C Alete – Statement of affairs fee	500 00
Bank charges – Barclays Bank plc – Electronic transfer of funds	15 00
Legal fees – Sintons LLP – Lage advice on and following appointment	2,500 00
Legal fees – Swinburne Maddison LLP – Sale of assets	1,000 00
Postage – Royal Mail Group Limited – Creditor letters	16 66
Specific bond – Aviva Insurance – IW Kings and SP Ross	85 00
Statutory advertising – Courts Advertising Limited – Insertion of notices in London Gazette	84 60
Storage costs – Insolvency Point – Online document repository	8 00
Total	4,209.26

The table above excludes any tax liability as the amounts due will depend on the position at the end of the accounting period. The statement above may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

Appendix F

JOINT ADMINISTRATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 07 NOVEMBER 2014 TO 06 MAY 2015

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.

Restructuring & Recovery SIP9 Summary Level 2

Salamander Precision Technology Limited

1067845 / 700 - Post appointment ADM

For the period 08/1/2014 to 08/05/2015

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									
	Appointment	0.0	0.0	0.0	0.0	8.0	0.0	8.0	£ 960.00	120.00
	Case Management	0.0	3.4	0.0	0.0	1.8	0.3	5.5	£ 1,055.00	191.82
	Post-appointment - general	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 180.00	120.00
	Pre-appointment matters	0.0	0.0	0.0	0.0	3.5	0.0	3.5	£ 420.00	120.00
	Receipts and Payments	0.0	1.3	0.0	0.0	0.9	0.0	2.2	£ 450.00	204.55
	Statement of Affairs	0.0	1.1	0.0	0.0	3.0	0.0	4.1	£ 607.50	148.17
	Total	0.0	5.8	0.0	0.0	18.7	0.3	24.8	£ 3,672.50	148.08
	Investigations									
	Investigations/CDDA	0.5	0.0	0.0	0.0	2.5	0.0	3.0	£ 460.00	153.33
	Total	0.5	0.0	0.0	0.0	2.5	0.0	3.0	£ 460.00	153.33
	Realisation of Assets									
	Assets - general/other	0.0	0.5	0.0	0.0	0.5	0.0	1.0	£ 172.50	172.50
	Sale of business	0.0	10.5	0.0	0.0	0.0	0.0	10.5	£ 2,362.50	225.00
	Total	0.0	11.0	0.0	0.0	0.5	0.0	11.5	£ 2,535.00	220.43
	Creditors									
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	7.5	0.0	7.5	£ 900.00	120.00
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 9.60	48.00
	Secured Creditors	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 337.50	225.00
	Unsecured Creditors	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
	Total	0.0	1.5	0.0	0.0	8.0	0.2	9.7	£ 1,307.10	134.75
	Total Hours (From Jan 2003)	0.5	18.3	0.0	0.0	29.7	0.5	49.0	£ 7,974.60	162.75
	Total Time Cost (From Jan 2003)	£ 160.00	£ 4,117.50	£ 0.00	£ 0.00	£ 3,657.50	£ 39.60	£ 7,974.60		
Total Hours		0.5	18.3	0.0	0.0	29.7	0.5	49.0	£ 7,974.60	162.75
Total Time Cost		£ 160.00	£ 4,117.50	£ 0.00	£ 0.00	£ 3,657.50	£ 39.60	£ 7,974.60		
Average Rates		320.00	225.00	0.00	0.00	123.15	79.20	162.75		