

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)

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

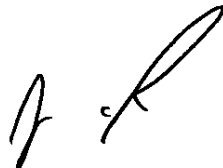
to

(b) Insert dates

(b) 7 May 2015

(b) 15 September 2015

Signed



Joint / Administrator(s)

Dated

08 October 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 on the public record.

Steven Philip Ross	
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

WEDNESDAY



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14/10/2015

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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

15 SEPTEMBER 2015

**STEVEN PHILIP ROSS AND IAN WILLIAM KINGS
JOINT ADMINISTRATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY 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 7 May 2015 to 15 September 2015. 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 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 PERIOD

2.1. Realisation of Assets

The Company is owed £2,762,455.00 from LYNX Fishing Limited in Administration. The Administration of LYNX Fishing Limited can now be concluded and that Company will now be moved to Liquidation to enable a distribution to unsecured creditors.

2.2. Investigations

In accordance with our statutory obligations, we 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

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.

3. ASSETS REMAINING TO BE REALISED

The only asset remaining to be realised is a dividend from the Liquidation of LYNX Fishing Limited, estimated at £40,000.00.

4. EXTENSION OF THE ADMINISTRATION

As set out above, a dividend is expected to be received from the Liquidation of LYNX Fishing Limited. In order to receive this distribution and subsequently distribute funds to creditors, the Joint Administrators are seeking the consent of creditors to a 12 month extension to the period of 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 7 May 2015 to 15 September 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. 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. Joint Administrators' Remuneration and Disbursements

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, agree our fees and disbursements with the secured creditors, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that

- The Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, at the rates prevailing at the time the work is done

Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the company ("Category 2" disbursements) We shall propose that.

- The Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, such disbursements to include "Category 2 disbursements" at the rates prevailing at the time the costs were incurred In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation

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 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

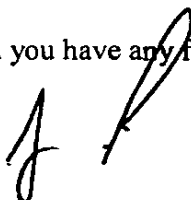
A request for further information must be made in writing within 21 days of receipt of this report

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 Creditors Guide to Fees Charged by Administrators, can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides") Alternatively I can provide you with a copy on written request to my office

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



Steven Philip Ross
Baker Tilly Restructuring and Recovery LLP
Joint 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
Ian William Kings 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	Steven Philip Ross and Ian William Kings
Date of Appointment:	7 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	12 months to 06 November 2016 by the creditors requested

Dividend Prospects	Owed	Paid to Date	Estimated future Prospects
IP Group plc	£328,000 00	£9,000.00	Shortfall
Unsecured creditors	£383,745 60	£NIL	Not known
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 7 MAY 2015 TO 15 SEPTEMBER 2015**

Receipts and Payments Abstract: 1067845 - Salamander Precision Technology Limited In
Bank, Cash and Cash Investment Accounts: From: 07/05/2015 To: 15/09/2015

SOA Value £	07/05/2015 to 15/09/2015		Total to 15/09/2015	
	£	£	£	£
	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 00	0 53	
6,568 18	Cash at Bank on Appointment	<u>0 00</u>	<u>6,547 90</u>	6,548 43
		0.00		
	COST OF REALISATIONS			
0 00	Accounting Fees	0 00	(500 00)	
0 00	Bank Charges	0 00	(15 00)	
0 00	Legal Fees	<u>0 00</u>	<u>(2,500 00)</u>	(3,015 00)
		0 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>0 00</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 7 MAY 2015 TO 15 SEPTEMBER 2015

Type and Purpose	Incurred in Period
	£
Postage	30.42
Total	30.42

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 together with cumulative figures.

Appendix F

JOINT ADMINISTRATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 7 MAY 2015 TO 15 SEPTEMBER 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 09/05/2015 to 04/09/2015

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									
	Case Management	0 00	1 50	0 00	0 00	0 00	0 10	1 60	£ 347 50	217 19
	Total	0 00	1 50	0 00	0 00	0 00	0 10	1 60	£ 347 50	217 19
	Creditors									
	Other Creditor Meetings and Reports	0 00	1 00	0 00	0 00	2 50	0 30	3 80	£ 544 50	143 29
	Secured Creditors	0 00	0 50	0 00	0 00	0 00	0 00	0 50	£ 112 50	225 00
	Total	0 00	1 50	0 00	0 00	2 50	0 30	4 30	£ 657 00	152 79
	Total Hours (From Jan 2003)	0 00	3 00	0 00	0 00	2 50	0 40	5 90	£ 1,004 50	170 25
	Total Time Cost (From Jan 2003)	£ 0 00	£ 675 00	£ 0 00	£ 0 00	£ 300 00	£ 29 50	£ 1,004 50		
Total Hours		0 00	3 00	0 00	0 00	2 50	0 40	5 90	£ 1,004 50	170 25
Total Time Cost		£ 0 00	£ 675 00	£ 0 00	£ 0 00	£ 300 00	£ 29 50	£ 1,004 50		
Average Rates		0 00	225 00	0 00	0 00	120 00	73 75	170 25		

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

WRITTEN CONSENT TO AN EXTENSION

To ensure your vote is taken into account, please return this form to BAKER TILLY
RESTRUCTURING AND RECOVERY LLP 1 ST JAMES' GATE, NEWCASTLE
UPON TYNE NE1 4AD **no later than 02 October 2015**

I (enter name / company name).
of (enter address)...
.
.

Delete as applicable hereby consent / do not consent* to the Joint Administrators' term of office being
extended for a period of 1 year to 06 November 2016 pursuant to paragraph 76(2)(b)
of Schedule B1 of the Insolvency Act 1986 (as amended)

Written details of my claim are attached / have already been submitted*

Signed.....

Capacity.

(If signing on behalf of a creditor, please state capacity e.g. director, solicitor etc.,)

Dated.. . . .

If you require any further details or clarification prior to returning your votes, please
contact Steven Brown at the address above, or by email at
steven.brown@bakertilly.co.uk or telephone on 0191 255 7000