

2.24B**Administrator's progress report**

Name of Company
JC Realisations Limited formerly known as Jaycare Limited

Company number
654833

In the High Court of Justice [full name of court]

Court case number
389 of 2008

We
David John Crawshaw
KPMG LLP
8 Princes Parade
Liverpool
L3 1QH
United Kingdom

Mark Granville Firmin

Administrators of the above company attach a progress report for the period

from
16 July 2008

to
15 January 2009

Signed


Joint Administrators

Dated

10 February 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. The contact information that you give will be visible to searchers of the public record

Robert Reynolds KPMG LLP 8 Princes Parade Liverpool L3 1QH United Kingdom DX Number DX 728480 Liverpool 25	Tel 0151 473 5273 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at:-

Companies House, Crown Way, Cardiff CF14 3UZ

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COMPANIES HOUSE

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**JC Realisations Limited (formerly
Jaycare Limited) (in Administration)**

**Progress Report to Creditors
pursuant to Rule 2.47 of the
Insolvency (Amendment)
Rules 2003**

KPMG LLP

10 February 2009

This report contains 9 pages

Appendices contain 7 pages



*JC Realisations Limited (formerly Jaycare Limited) (in Administration)
Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003*

*KPMG LLP
10 February 2009*

Notice about this Report

This Report has been prepared by David John Crawshaw and Mark Granville Firmin the Joint Administrators of JC Realisations Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in JC Realisations Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

David John Crawshaw and Mark Granville Firmin are authorised to act as insolvency practitioners by the Institute of Accountants of England and Wales. The Joint Administrators act as agents for JC Realisations Limited and contract without personal liability.

The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



*JC Realisations Limited (formerly Jaycare Limited) (in Administration)
Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003*

*KPMG LLP
10 February 2009*

Contents

1	Glossary	3
2	Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003	4
3	Introduction	4
4	Progress of the Administration to 15 January 2009	4
5	Receipts and payments	5
5.1	Trading receipts and payments	5
5.2	Other receipts	6
5.3	Other payments	6
6	Creditors	7
6.1	Secured creditors	7
6.2	Preferential creditors	7
6.3	Unsecured creditors	7
7	Outstanding matters	8
	Appendix 1 - Receipts and payments account as at 15 January 2009	9
	Appendix 2 - Joint administrators' abstract receipts and payments account for the period 16 July 2008 to 15 January 2009	12
	Appendix 3 - Joint administrators' time costs and disbursements to 15 January 2009	13
	Appendix 4 - Joint Administrators' charge out rates	15



JC Realisations Limited (formerly Jaycare Limited) (in Administration)
Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003

KPMG LLP
10 February 2009

1 Glossary

Joint Administrators	David Crawshaw and Mark Firmin of KPMG LLP
Administration	<p>The Administration Order granted by the High Court of Justice, Chancery Division, in respect of JC Realisations Limited dated 16 January 2008.</p> <p>The extension to the administration was granted by the High Court of Justice, as per paragraph 76(2) (b) and 78(2) (a) of Schedule B1 of the Insolvency Act 1986, for the twelve months ending 29 December 2009.</p> <p>Court Administration Order number 389 of 2008</p>
The Company	JC Realisations Limited (formerly Jaycare Limited)
The Banks	Allied Irish Bank plc and Bank of Scotland plc
Phoenix	Phoenix Equity Nominees Limited
Purchaser	Cope Allman Plastic Packaging Limited
ROT	Retention of Title
The Act	The Insolvency Act 1984
RRG	KPMG LLP's Receivables Realisation Group



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2 Other information required by Rule 2.47 of the Insolvency (Amendment) Rules 2003

Date of appointment	16 January 2008
Company registered number	654833
Previous registered office	JC Realisations Ltd New York Way New York Industrial Park Newcastle Upon Tyne NE27 0QF
Current registered office	c/o KPMG LLP Quayside House 110 Quayside Newcastle-upon-Tyne NE1 3DX
Appointor	The directors of the Company

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986, the functions of the Joint Administrators are being exercised by either, both or all of the Administrators.

3 Introduction

Further to my report of 7 August 2008, I write to provide my report on the progress of the Administration in accordance with Rule 2.110 of the Insolvency (Amendment) Rules 2003.

For your information, a receipts and payments account for the period 16 July 2008 to 15 January 2009 is attached at Appendix 1.

4 Progress of the Administration to 15 January 2009

As previously reported the business and certain assets of the company were sold to Cope Allman Plastic Packaging Limited on 29 February 2008.



I have continued to deal with outstanding trading sales and accounts, and with suppliers of goods and services, who have yet to provide invoices.

I have also continued to deal with various ongoing ROT claims.

Since my last report I have also obtained from the Court an order to distribute the prescribed part to unsecured creditors from within the administration. It is hoped that a distribution will be made within the next 6 months.

5 Receipts and payments

An analysis of receipts and payments for the period 16 July 2008 to 15 January 2009 is attached at Appendix 1 and details of these receipts and payments are discussed below.

The receipts and payments are shown net of VAT.

5.1 Trading receipts and payments

5.1.1 Trading surplus

Although there is a net trading cost of £82,514 for the period, in total there has been a trading profit to date of £420,396.

A full analysis of the Administrators' trading account is included at Appendix 1 and I comment below on the major movements.

5.1.2 Sales

There were no further sales in the period, however a cost of £12,532 was incurred due to credit notes being received and debts being written off.

5.1.3 Other income

There is a cost of £48,653 in other income for the period, this money was paid to us in error and has subsequently been transferred to the correct recipient.

5.1.4 Contribution from purchaser

A further £106,673 has been received from Cope Allman Plastic Packaging Limited as a contribution to rent and other costs incurred during the administration.

5.1.5 Rent

Rent of £31,867 has been paid in this period in relation to the previous trading periods.



5.1.6 Retention of Title

I have continued to deal with ROT claims, and after negotiations have paid out a further £66,000 to valid claimants.

5.2 Other receipts

5.2.1 Bank interest

The sum of £22,228 was received in respect of interest earned on floating charge funds, and £1,541 was received on fixed charge funds.

5.2.2 Book debts

Book debts of £51,268 have been received in the period.

5.3 Other payments

5.3.1 Administrators' remuneration

Since 16 July 2008, the Joint Administrators have been engaged in:

- Collection of post appointment trading debts
- Collection of pre appointment book debts
- Dealing with the remaining ROT claims
- Making distributions to secured creditors from fixed and floating charge assets
- Dealing with preferential and unsecured creditors claims
- Dealing with statutory reporting and compliance obligations

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986.

To date the Joint Administrators' time has amounted to 5008 hours at a total cost of £1,061,525 and an average hourly rate of £212. A detailed analysis of these costs and disbursements, prepared pursuant to Statement of Insolvency Practice 9, is attached to this report as Appendix 3.

During the period fees of £55,000 have been drawn from fixed charge realisations. Fees of £500,000 and expenses of £34,864 have been drawn from floating charge funds.

The expenses drawn remain as detailed in my report to creditors dated 7 August 2008.



5.3.2 Insurance

The total cost of insurance in the period was £15,431. The premiums were split between trading expenses (£12,422), and other floating charge assets (£4,240) with a refund of £1,231 being received following their disposal.

5.3.3 Book debt collection costs

Legal fees of £4,273 were incurred pursuing outstanding debtor accounts.

6 Creditors

6.1 Secured creditors

At the date of our appointment, the Banks were owed £33.2 million which consisted of:

- amounts due under cross – guarantee liability re OSHM Holdings Limited of £30.1 million; and
- overdraft facility of £3.1 million

The banks were secured by way of a legal charge, debenture and cross guarantees.

In this period a further £81,000 was paid to Bank of Scotland plc from fixed charge realisations. This brings the total distributed from the fixed charge funds to date to £2,781,000.

In addition in this period a further £724,000 was paid to the Bank of Scotland from floating charge realisations. This brings the total distributed from the floating charge funds to date to £2,024,000.

6.2 Preferential creditors

It is anticipated that there are preferential claims of circa £13,000 and these are currently in the process of being reviewed and agreed. Preferential creditors should receive a dividend of 100 pence in the pound in the near future.

6.3 Unsecured creditors

Unsecured creditor claims continue to be submitted. It is anticipated that unsecured creditor claims will be in the region of £14,000,000.

The prescribed part which applies to non-preferential, unsecured creditors will apply in the case as the debentures held by the secured creditors were registered after 15 September 2003.



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Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003

KPMG LLP
10 February 2009

At this stage we anticipate making a small distribution from the prescribed part fund and have obtained an order from the court granting permission to make the distribution during the administration. The administration has been extended to allow the distribution to be made.

At this stage the exact amount and timing of the distribution to unsecured creditors remains uncertain. However any creditor who has yet to submit a proof of debt should do so as soon as possible.

7 Outstanding matters

The Joint Administrators' proposals have yet to be fully completed and as the Administration cannot be concluded at this stage it has been extended by way of a Court Order until 31 December 2009.

Outstanding matters include:

- Collection of outstanding trading debts
- Collection of pre appointment book debts
- Dealing with the remaining ROT claims
- Finalising all costs relating to the trading period
- Dealing with preferential and unsecured creditor claims
- Final distributions to secured creditors and payment of a preferential dividend
- Distributing the prescribed part to unsecured creditors
- Submission of final tax and VAT returns
- Settlement of outstanding costs including Joint Administrators' fees

Any creditor requiring further information should contact Carolyn Foden on 0151 473 5132.

Yours faithfully

David John Crawshaw
Joint Administrator



JC Realisations Limited (formerly Jaycare Limited) (in Administration)
Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003

KPMG LLP
10 February 2009

Appendix 1 - Receipts and payments account as at 15 January 2009

JC Realisations Limited formerly known as Jaycare Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 16/07/2008 To 15/01/2009	From 16/01/2008 To 15/01/2009
POST-APPOINTMENT SALES		
Sales	(12,530.71)	2,641,739.46
Other Income	(48,653.48)	21,710.59
Contribution From Purchaser	106,672.70	202,720.74
Miscellaneous income	NIL	33,602.92
	<u>45,488.51</u>	<u>2,899,773.71</u>
PURCHASES		
Polymer	NIL	608,014.38
Paper	NIL	11,351.08
Raw Materials	5,944.87	72,018.89
Packaging	1,820.50	121,500.92
Payments on behalf of Purchaser	(833.21)	NIL
Other Purchases	<u>3,408.48</u>	<u>14,735.38</u>
	<u>(10,340.64)</u>	<u>(827,620.65)</u>
OTHER DIRECT COSTS		
Direct labour	176.98	857,385.95
Employee Expenses	NIL	2,226.67
Pre Appointment Employee Expenses	833.21	1,381.90
Employee insurance policies	<u>NIL</u>	<u>3,674.85</u>
	<u>(1,010.19)</u>	<u>(864,669.37)</u>
TRADING EXPENSES		
Indirect labour	3,736.15	3,736.15
Rent	31,867.21	151,192.78
Rates	NIL	1,065.44
Water rates	NIL	3,881.91
Heat & light	54.90	158,133.02
Telephone/Telex/Fax	268.03	1,095.48
Carriage	309.12	153,060.35
Insurance	12,421.57	12,421.57
Retention Of Title	66,000.00	94,623.37
Bank charges & interest	NIL	1,704.11
HP/Leasing payments	1,377.98	54,197.08
Repairs and maintenance	616.96	48,694.33
Sundry expenses	NIL	7,331.42
Forced Majeure Payments	NIL	94,591.70
Vehicle running costs	NIL	500.33
Stationery & postage	<u>NIL</u>	<u>858.90</u>
	<u>(116,651.92)</u>	<u>(787,087.94)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>(82,514.24)</u></u>	<u><u>420,395.75</u></u>



JC Realisations Limited (formerly Jaycare Limited) (in Administration)
Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
 2003

KPMG LLP
 10 February 2009

JC Realisations Limited formerly known as Jaycare Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 16/07/2008 To 15/01/2009	From 16/01/2008 To 15/01/2009
	FIXED CHARGE ASSETS		
2,500,000.00	Leasehold property	NIL	2,400,000.00
	Plant & machinery	NIL	72,833.33
	Customer list	NIL	10,000.00
	Goodwill	NIL	389,999.00
	Bank interest, gross	1,541.06	8,291.80
		<u>1,541.06</u>	<u>2,881,124.13</u>
	FIXED CHARGE COSTS		
	Administrators' fees	55,000.00	55,000.00
	Agents'/Valuers' fees	NIL	6,500.00
		<u>(55,000.00)</u>	<u>(61,500.00)</u>
	FIXED CHARGE CREDITORS		
	Fixed charge creditor	81,000.00	2,781,000.00
		<u>(81,000.00)</u>	<u>(2,781,000.00)</u>
	HP/LEASING		
1.00	HP/Leasing asset	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
2,500,000.00	Plant & machinery	NIL	877,171.67
850,426.00	Stock	NIL	50,000.00
1,705,345.00	Book debts	51,268.25	1,894,224.65
1.00	Intellectual Property	NIL	1.00
	Insurance refund	1,230.50	1,230.50
	Other Funds	NIL	14,026.87
		<u>52,498.75</u>	<u>2,836,654.69</u>
	OTHER REALISATIONS		
	Bank interest, gross	22,227.74	74,478.02
	Sundry refunds	NIL	253.80
	Trading Surplus/(Deficit)	(82,514.24)	420,395.75
		<u>(60,286.50)</u>	<u>495,127.57</u>
	COST OF REALISATIONS		
	Debtor legal fees	4,273.08	4,273.08
	Statement of affairs work	NIL	4,000.00
	Administrators' fees	500,000.00	500,000.00
	Administrators' expenses	34,863.73	34,863.73
	Agents'/Valuers' fees	NIL	12,348.29
	Company Searches	NIL	23.00
	Statutory advertising	NIL	2,710.28
	Insurance of assets	4,240.00	4,240.00
	Bank charges	135.00	795.43
		<u>(543,511.81)</u>	<u>(563,253.81)</u>
	FLOATING CHARGE CREDITORS		
(22,097,044.00)	Floating charge - BOS	724,000.00	2,024,000.00
(11,048,522.00)	Floating charge - Allied Irish	NIL	NIL
		<u>(724,000.00)</u>	<u>(2,024,000.00)</u>



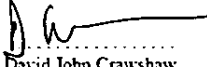
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Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003
KPMG LLP
10 February 2009

JC Realisations Limited formerly known as Jaycare Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 16/07/2003 To 15/01/2009	From 16/01/2008 To 15/01/2009
	UNSECURED CREDITORS		
(3,765,971.00)	Trade & expense	NIL	NIL
(425,000.00)	Employees	NIL	NIL
(1.00)	Connected companies	NIL	NIL
(247,150.00)	Corp tax etc/nonpref PAYE	NIL	NIL
(280,000.00)	Government Grants	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(117,000.00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(30,424,915.00)</u>		<u>(1,409,758.50)</u>	<u>783,152.58</u>

REPRESENTED BY

Trade debtors	7,720.38
Floating ch. VAT rec'able	1,965.74
Fixed charge current	29,126.38
Floating charge current	645,077.43
Floating ch. VAT payable	(2,599.20)
PAYE/NIC	402.94
Floating ch. VAT control	91,091.91
Fixed charge VAT control	10,367.00
	<u>783,152.58</u>


David John Crawshaw
Administrator



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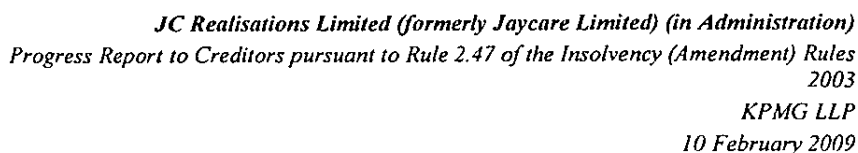
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Appendix 2 - Joint Administrators' abstract receipts and payments account for the period 16 July 2008 to 15 January 2009

ABSTRACT OF RECEIPTS AND PAYMENTS - 16/07/2008 to 15/01/2009 Appendix to Form 2.24
JC Realisations Limited formerly known as Jaycare Limited Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		8,827,919.02
Sales		5,204.04
Contribution From Purchaser		106,672.70
Payments on behalf of Purchaser		833.21
Bank interest, gross		1,541.06
Book debts		51,268.25
Insurance refund		1,230.50
Bank interest, gross		22,227.74
Trade debtors		4,546.27
Floating ch. VAT payable		13,458.50
Fixed charge VAT control		1,137.50
Carried forward to		9,036,038.79
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		6,613,872.23
Other Income		48,653.48
Raw Materials		5,944.87
Packaging		1,820.50
Other Purchases		3,408.48
Direct labour		176.98
Pre Appointment Employee Expenses		833.21
Indirect labour		3,736.15
Rent		31,867.21
Heat & light		54.90
Telephone/Telex/Fax		268.03
Carriage		309.12
Insurance		12,421.57
Retention Of Title		66,000.00
HP/Leasing payments		1,377.98
Repairs and maintenance		616.96
Administrators' fees		50,000.00
Administrators' expenses		5,000.00
Fixed charge creditor		81,000.00
Debtor legal fees		4,273.08
Administrators' fees		500,000.00
Carried forward to		7,431,634.75
* continuation sheet / next abstract		

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed.



* Delete as appropriate

* Delete as appropriate

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2003

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Appendix 3 - Joint Administrators' time costs and disbursements to 15 January 2009

JC Realisations Ltd (in administration/liquidation)

Reporting period: 16-Jul-08 to 15-Jan-09

SIP 9 Compliant fees worksheet

Consolidated time spent by grade	Partner/Direct	Management	Administrative	Support	Total Hours	Total Cost £	Average Rate £
Activity							
Administration & planning							
Statutory Returns & Payments	0.00	0.00	0.00	0.00	8.40	(£1,199.00)	159.17
Strategy documents	0.00	0.00	0.00	0.00	3.15	(£302.76)	287.54
Closure & related formalities	0.00	0.00	0.00	0.00	58.50	(£19,459.00)	214.62
Reports to debenture holders	0.00	0.00	0.00	0.00	6.00	(£1,721.00)	445.00
Checklists and reviews	0.00	0.00	0.00	0.00	27.50	(£1,155.00)	224.91
Statutory reports	0.00	0.00	0.00	0.00	6.80	(£1,779.75)	169.13
Fees & WIP	0.00	0.00	0.00	0.00	0.20	(£19.00)	95.00
General correspondence	0.00	0.00	0.00	0.00	3.90	(£1,110.00)	190.00
General cashflow	0.00	0.00	0.00	0.00	13.60	(£1,110.00)	172.54
Reconciliations	0.00	0.00	0.00	0.00	3.90	(£1,110.00)	161.28
Post appointment VAT	0.00	0.00	0.00	0.00	29.30	(£1,110.00)	192.88
Post appointment CT	0.00	0.00	0.00	0.00	28.00	(£1,110.00)	273.88
	21.60	29.60	135.25	0.00	186.45	(£1,110.00)	220.74
Realisation of assets							
Leasehold property	0.00	0.00	0.00	0.00	7.50	(£1,110.00)	242.33
Debtors	0.00	0.00	0.00	0.00	47.80	(£1,110.00)	202.70
	0.00	5.00	50.30	0.00	55.30	(£1,110.00)	208.21
Trading							
Projections & Strategy	0.00	0.00	0.00	0.00	7.50	(£1,110.00)	150.00
Sales	0.00	0.00	0.00	0.00	11.50	(£1,110.00)	205.00
Purchases & costs	0.00	0.00	0.00	0.00	45.30	(£1,110.00)	164.83
	0.00	4.80	59.30	0.00	64.30	(£1,110.00)	170.29
Creditors							
Creditor correspondence	0.00	0.00	0.00	0.00	3.60	(£1,110.00)	367.22
Payment of dividends	0.00	0.00	0.00	0.00	6.50	(£1,110.00)	150.00
Agree preferential claims	0.00	0.00	0.00	0.00	2.50	(£1,110.00)	242.00
Agree unsecured claims	0.00	0.00	0.00	0.00	333.10	(£1,110.00)	1.97
Secured creditors	0.00	0.00	0.00	0.00	1.00	(£1,110.00)	150.00
POT claims	0.00	0.00	0.00	0.00	37.50	(£1,110.00)	237.87
Statutory reports	0.00	0.00	0.00	0.00	37.50	(£1,110.00)	188.93
General correspondence	0.00	0.00	0.00	0.00	29.70	(£1,110.00)	159.41
Agree employee claims	0.00	0.00	0.00	0.00	12.00	(£1,110.00)	445.00
Pension funds	0.00	0.00	0.00	0.00	1.90	(£1,110.00)	151.58
Pension reviews	0.00	0.00	0.00	0.00	1.10	(£1,110.00)	150.00
	20.00	97.30	349.10	0.00	466.40	(£1,110.00)	180.50
Total hours/cost	41.60	135.70	594.15	0.00	772.45	(£1,110.00)	191.35
Fees drawn							
B f	0.00				4235.70	(£1,110.00)	215.72
In the period	0.00				772.45	(£1,110.00)	191.35
C f	0.00				5,008.15	(£1,110.00)	211.96

Notes:

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



JC Realisations Limited (formerly Jaycare Limited) (in Administration)
Progress Report to Creditors pursuant to Rule 2.47 of the Insolvency (Amendment) Rules
2003

KPMG LLP
10 February 2009

Appendix 4 - Joint Administrators' charge out rates

	Restructuring	Tax	VAT	Pensions
	£	£	£	£
Partner	465	595	865	745
Director	400	535	775	670
Senior Manager	365	375-470	545-680	470-590
Manager	290	255-305	370-435	320-385
Administrator	205	185-220	270-315	235-275
Assistant administrator	150	85-185	120-235	110-235

Source: KPMG fees at 1 October 2008