

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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A12

12/10/2017

#213

COMPANIES HOUSE

### 1 Company details

Company number 0 9 8 9 3 1 1 2

Company name in full Caged Laser Engineering (Frome) Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Carl

Surname Jackson

### 3 Administrator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

### 4 Administrator's name ①

Full forename(s) Simon

Surname Campbell

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
To date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	


### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date

<sup>d</sup>1 <sup>d</sup>0 <sup>m</sup>1 <sup>m</sup>0 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>7

# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Simon Campbell
Company name	Quantuma LLP
Address	Office D
	Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	
Telephone	02380336464



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Caged Laser Engineering (Frome) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 14/03/2017 To 13/09/2017 £	From 14/03/2017 To 13/09/2017 £
	<b>SECURED ASSETS</b>		
4,000.00	Goodwill	4,000.00	4,000.00
108,563.00	Book Debts	NIL	NIL
		4,000.00	4,000.00
	<b>SECURED CREDITORS</b>		
(93,771.00)	Castle Business Finance Limited	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
5,384.00	Plant and Machinery	NIL	NIL
(5,384.00)	Amada Finance	NIL	NIL
387,130.00	Plant and Machinery	NIL	NIL
(387,130.00)	Amada Finance	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
16,840.00	Plant & Equipment	16,840.00	16,840.00
1,550.00	Office Furniture & Equipment	1,550.00	1,550.00
2,610.00	Stock	2,610.00	2,610.00
	Cash at Bank	238.25	238.25
	Bank Interest Gross	0.04	0.04
	Interest on Sale of Business	16.55	16.55
		21,254.84	21,254.84
	<b>COST OF REALISATIONS</b>		
	Specific Bond	135.00	135.00
	Pre Administration Costs	18,937.75	18,937.75
	Office Holders Fees	1,000.00	1,000.00
	Office Holders Expenses	41.91	41.91
	Legal Fees (1)	637.50	637.50
	Statutory Advertising	82.00	82.00
	Insurance of Assets	110.00	110.00
		(20,944.16)	(20,944.16)
	<b>UNSECURED CREDITORS</b>		
(104,575.43)	Trade & Expense Creditors	NIL	NIL
(120,000.00)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(184,883.43)</b>		<b>4,310.68</b>	<b>4,310.68</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		4,166.83
	Bank 1 Current		143.85
			<b>4,310.68</b>

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## **Caged Laser Engineering (Frome) Limited**

**(In Administration)**

**("the Company")**

**High Court of Justice, Chancery Division, Companies Court Court No. 2003 of 2017**

### **THE JOINT ADMINISTRATORS' PROGRESS REPORT FOR THE PERIOD 14 MARCH 2017 TO 13 SEPTEMBER 2017**

**This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Carl Jackson and Simon Campbell of Quantuma LLP, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, were appointed Joint Administrators of Caged Laser Engineering (Frome) Limited on 14 March 2017.**

**The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**Carl Jackson is licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales and Simon Campbell is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Administrators"	Carl Jackson and Simon Campbell of Quantuma LLP
"the Company"	Caged Laser Engineering (Frome) Limited (in Administration)
"the Court"	High Court of Justice, Chancery Division, Companies Court
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 14 March 2017 to 13 September 2017

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## INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our appointment as Joint Administrators on 14 March 2017.

The Joint Administrators' proposals were deemed approved. A formal notice confirming this was sent to all creditors on 6 April 2017.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **Details of the appointment of the Joint Administrators**

Carl Jackson and Simon Campbell of Quantuma LLP were appointed Joint Administrators of the Company on 14 March 2017.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## PROGRESS OF THE ADMINISTRATION

### **The Joint Administrators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period.

For a detailed list of work undertaken by the Joint Administrators during the Review Period, see Appendix 4.

We have also summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

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

### **Administrative, Statutory & Regulatory Tasks**

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;

- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

#### **Realisation of assets**

##### **Pre Packaged Sale**

The Joint Administrators decided that it was not appropriate to continue the business of the Company and that an immediate sale of the Company's business and assets was the best way to achieve the objective of the Administration. As a result on 14 March 2017, we sold the Company's business and assets to Caged Laser Engineering (SW) Limited ("SW"). Full details of the sale were enclosed with the Joint Administrators' proposals report.

The offer accepted was as follows:

<i>Fixed Charge</i>	£
Goodwill (inc WIP and Order Book)	4,000
<i>Floating Charge</i>	
Office Equipment	1,550
Plant and Equipment	16,840
Stock	2,610
	<u>25,000</u>

The sum of £10,000 was payable on completion and the balance was to be paid by deferred consideration over three months.

SW was a connected company by way of common directorship. The Joint Administrators' made a demand for the payment of the deferred consideration as this had not been paid however there was no response from the director.

The Joint Administrators' instructed Isca Legal LLP to assist with the collection of the sale consideration. They were advised that the director was no longer with the business and a new director of SW had been appointed. Isca Legal LLP made contact with the new director of the Company and the full balance of the deferred sale consideration was paid plus interest of £17.

Under the terms of the sale agreement, SW is also due to pay 2.5% of its gross turnover over £400,000 in the period up to 10 December 2017. The Joint Administrators will monitor SW to review whether any additional sale consideration is due to the Company. The Joint Administrators are also considering whether any additional consideration is payable as a result of the transfer of the business under the anti-embarrassment clauses included within the sale and purchase agreement.

##### **Sale of assets to a connected party**

As advised above a sale of the Company's business and assets was completed to SW on 14 March Limited. SW was a connected company by way of common directorship.

The Joint Administrators instructed SIA Group (UK) Limited, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available which was determined to be via pre-packaged sale of the business.



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The Company's business and assets were sold to SW on 14 March 2017 for £25,000 which has been received in full.

Full details of the sale were included in the Joint Administrators' SIP 16 disclosure which was appended to the proposals report, a further copy of which can be provided upon request

#### **Book Debts**

The Company factored its book debts, and as a result they are held as security by Castle Business Finance Limited ("Castle"). Castle were collecting the book debts and the Joint Administrators provided assistance where necessary.

Upon appointment there were debts totalling £135,704 outstanding with a balance of £93,771 due to Castle before charges and termination fees. Castle has recently advised that it has been paid in full and is in the process of reassigning the ledger to the Joint Administrators.

The balance of the ledger is £33,053 of which £20,157 is due from a customer which has entered Administration and has been deemed wholly irrecoverable. The Joint Administrators are reviewing the remaining debts on the ledger to ascertain whether there are any amounts which can be recoverable for the benefit of the Administration.

#### **CREDITORS: CLAIMS AND DISTRIBUTIONS**

##### **Secured creditors**

The Company granted a fixed and floating charge to Castle on 9 March 2017, who was owed £93,771 on appointment.

During the Review Period Castle has been paid in full from the book debts assigned to it.

##### **Preferential creditors**

No preferential claims have been received.

##### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

As the secured creditor's claim has been discharged in full from book debt recoveries consequently there will be no prescribed part in this administration.

##### **Unsecured creditors**

Unsecured claims were estimated at £224,575 in the Joint Administrators' Estimate of the Financial Position and to date seven claims have been received from unsecured creditors totalling £659,110. The difference relates to a claim for early termination charges which has been received from one of the finance companies.

Based on current information it is not anticipated that there will be sufficient realisations to enable a distribution to be made to unsecured creditors.

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## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 13 June 2017.

### **Initial Assessment of Potential Recoveries**

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

Should creditors have any information in relation to the above which you feel we should be made aware of, please contact us as a matter of urgency.

### **SIP13 – Transactions with connected parties**

In accordance with the guidance given in SIP13, details of the Company's transactions with connected parties during the two years prior to our appointment, which have recently come to our attention, are provided below:

- The transaction was completed on 14 March 2017;
- The sale, which was completed by means of a sale and purchase agreement, included the following assets:
  - Goodwill
  - Office Equipment
  - Plant and Equipment
  - Stock
- The sale consideration totalled £25,000, which has been paid in full.
- The purchaser was Caged Laser Engineering (SW) Limited.
- The purchaser was connected to the Company by reason of common directors.
- The Joint Administrators were advised by SIA Group (UK) Limited who did carry adequate Professional Indemnity Insurance.
- As far as the Joint Administrators are aware, the purchaser was not independently advised.

### **EC Regulations**

The Company's centre of main interest was in Frome and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

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## Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk).

## PRE-ADMINISTRATION COSTS

Included within the Joint Administrators' Proposals dated 21 March 2017 was a Statement of Pre-Administration Costs.

These costs were approved on 28 April 2017 as detailed below:

Party instructed	Amount approved (£)	Date paid
Quantuma LLP	9,047.50	31/07/2017
SIA Group (UK) Ltd	4,352.75	24/08/2017
Isca Legal LLP	5,362.50	31/07/2017
Marketing Costs	175.00	31/07/2017
TOTAL APPROVED	18,937.75	

## THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 6 April 2017, together with the firm's current schedule of charge-out rates and chargeable disbursements, may be found at <http://www.quantuma.com/guide/creditors-guide-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed on a time costs basis on 28 April 2017 by a resolution of creditors.

In accordance with this resolution, fees totalling £1,000 plus VAT have been drawn.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators.

### Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows. The fee estimate covered the whole period of the Administration.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and for the period of the Administration as a whole, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	15.00	200.00	3,000.00	40.45	196.09	7,931.75
Creditors	35.00	220.00	7,700.00	33.45	184.42	6,169.00
Investigations	8.00	220.00	1,760.00	3.80	186.32	708.00
Realisation of Assets	10.00	220.00	2,200.00	7.60	196.38	1,492.50
Cashiering	4.00	200.00	800.00	3.57	140.24	500.65
Closing Procedures	0.50	200.00	100.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>72.00</b>	<b>214.72</b>	<b>15,460.00</b>	<b>88.87</b>	<b>189.06</b>	<b>16,801.90</b>

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	0.00	637.50	It was necessary to instruct solicitors to collect the outstanding sale consideration.
Advertising	79.40	82.00	
Insurance	0.00	110.00	Pre-pack insurance
Bonding	135.00	135.00	
Postage	576.00	21.71	
<b>Category 2 expenses</b>			
Photocopying	216.00	20.20	
<b>TOTAL</b>	<b>1,006.40</b>	<b>1,006.41</b>	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 28 April 2017.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

Given the limited realisations anticipated in this case, the Joint Administrators do not propose to seek approval to draw fees in excess of the fees estimate.

#### Other professional costs

##### Solicitors

As previously advised, Isca Legal LLP were instructed by the Joint Liquidators to assist with the collection of the outstanding sale consideration. Their costs have been agreed on the basis of

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their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' time costs for the Review Period amount to £2,637.50 of which £637.50 has been paid.

All professional costs are reviewed and analysed before payment is approved.

#### **Creditors' rights to request information**

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

#### **Creditors' rights to challenge fees and/or expenses**

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

#### **Conclusion**

The Administration will continue in order to finalise whether there is any additional sale consideration to be paid under the sale and purchase agreement. Once this has been completed we will take steps to close the Administration.

Should you have any queries in regard to any of the above please do not hesitate to contact Alison Broeders on 02380 336464 or by e-mail at [Alison.Broeders@Quantuma.com](mailto:Alison.Broeders@Quantuma.com).



**Simon Campbell**  
**Joint Administrator**

The affairs, business and property of Caged Laser Engineering (Frome) Limited (in Administration) are managed by the Joint Administrators, who act as agents of the Company and without personal liability.

**Caged Laser Engineering (Frome) Limited  
(IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Caged Laser Engineering (Frome) Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	2003 of 2017
Date of Appointment	14 March 2017
Joint Administrators	Carl Jackson Simon Campbell Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Joint Administrators' functions	All functions, duties and powers may be exercised by either one or both of the Joint Administrators
Registered office address	c/o Quantuma LLP Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	09893112
Incorporation Date	27/11/2015
Company Secretary	Philip Squance
Appointment by	Philip Squance, Unit A5 Southgate, Frome, Somerset, BA11 2RY
Directors at date of Appointment	Philip Squance
Directors' Shareholdings	100%

**Caged Laser Engineering (Frome) Limited  
(IN ADMINISTRATION)**

**THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 13 SEPTEMBER 2017**

**Caged Laser Engineering (Frome) Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 13/09/2017**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>SECURED ASSETS</b>		
4,000.00	Goodwill	4,000.00	
108,563.00	Book Debts	NIL	
			4,000.00
	<b>SECURED CREDITORS</b>		
(93,771.00)	Castle Business Finance Limited	NIL	
			NIL
	<b>HIRE PURCHASE</b>		
5,384.00	Plant and Machinery	NIL	
(5,384.00)	Amada Finance	NIL	
387,130.00	Plant and Machinery	NIL	
(387,130.00)	Amada Finance	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
16,840.00	Plant & Equipment	16,840.00	
1,550.00	Office Furniture & Equipment	1,550.00	
2,610.00	Stock	2,610.00	
	Cash at Bank	238.25	
	Bank Interest Gross	0.02	
	Interest on Sale of Business	16.55	
			21,254.82
	<b>COST OF REALISATIONS</b>		
	Specific Bond	135.00	
	Pre Administration Costs	18,937.75	
	Office Holders Fees	1,000.00	
	Office Holders Expenses	41.91	
	Legal Fees (1)	637.50	
	Statutory Advertising	82.00	
	Insurance of Assets	110.00	
			(20,944.16)
	<b>UNSECURED CREDITORS</b>		
(104,575.43)	Trade & Expense Creditors	NIL	
(120,000.00)	HM Revenue and Customs	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	
			NIL
<b>(184,883.43)</b>			<b>4,310.66</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		4,166.83
	Bank 1 Current		143.83
			<b>4,310.66</b>



**Caged Laser Engineering (Frome) Limited  
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT ADMINISTRATORS' TIMECOSTS DURING THE REVIEW**

# Time Entry - SIP9 Time & Cost Summary

6001806 - Caged Laser Engineering (Frome) Limited  
Project Code: POST  
To: 13/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.00	7.90	10.80	13.25	39.95	7,884.25	197.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.50	0.20	2.87	3.57	500.65	140.24
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	8.25	22.00	2.70	33.45	6,169.00	184.42
Investigations	0.50	0.00	2.90	0.40	3.80	708.00	186.32
Pre Appointment	0.00	0.00	0.00	0.50	0.50	47.50	95.00
Realisation of Assets	0.00	2.50	5.10	0.00	7.60	1,492.50	196.38
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>9.00</b>	<b>19.15</b>	<b>41.00</b>	<b>19.72</b>	<b>88.87</b>	<b>16,801.90</b>	<b>189.06</b>
<b>Total Fees Claimed</b>							.
<b>Total Disbursements Claimed</b>							<b>433.91</b>

**Caged Laser Engineering (Frome) Limited  
(IN ADMINISTRATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS  
DURING THE REVIEW PERIOD**

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Administration & Planning	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b><u>ADMINISTRATION &amp; PLANNING TOTAL</u></b>	
<b><u>CREDITORS</u></b>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims.

Description of work undertaken	Includes
Dealing with HMRC/RPO claims	Dealing with unclaimed dividends
Retention of Title - issuing ROT questionnaires to creditors, reviewing ROT claims & corresponding with creditors	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Creditors' Meeting	Preparation of meeting notices, proxies/voting forms and advertisements Notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
Interim Fee Report to Creditors	
SIP 16 Disclosure	
Para 49 Administrators' Proposals	
Para 53 Report of Initial Meeting/Deemed Approval Documentation	
<b>INVESTIGATIONS</b>	
Investigations	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service

Description of work undertaken	Includes
	Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Plant & Machinery	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Intellectual Property	
Sale of Shares	

Description of work undertaken	Includes
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
<b><u>CASHIERING</u></b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
<b><u>CLOSING PROCEDURES</u></b>	
Filing final statutory returns at Companies House/Court	

#### Current Charge-out Rates of the staff working on the case

##### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	£295.00 - £475.00
Directors	£250.00 - £325.00
Senior Manager	£225.00 - £350.00
Manager	£200.00 - £250.00
Assistant Manager	£185.00 - £265.00
Senior Administrator	£175.00 - £215.00
Administrator	£150.00 - £175.00
Assistant Administrator	£100.00
Case Accountant	£125.00
Junior Administrator	£75.00 - £100.00
Support Staff/Executive Assistant	£95.00 - £100.00