

AM10

Notice of administrator's progress report



Companies House

TUESDAY




A08 *A77GSVMX* #6
05/06/2018
COMPANIES HOUSE

1		Company details							
Company number	0	5	7	5	5	8	5	0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Caparo Vehicle Technologies Limited - in Administration								
2		Administrator's name							
Full forename(s)	Anthony Steven								
Surname	Barrell								
3		Administrator's address							
Building name/number	Donnington Court								
Street	Pegasus Business Park								
Post town	Castle Donnington								
County/Region	Derbyshire								
Postcode	D	E	7		4	2	U	Z	
Country	England								
4		Administrator's name Ⓢ							
Full forename(s)	David Matthew								Ⓢ Other administrator Use this section to tell us about another administrator.
Surname	Hammond								
5		Administrator's address Ⓢ							
Building name/number	Cornwall Court								Ⓢ Other administrator Use this section to tell us about another administrator.
Street	19 Cornwall Street								
Post town	Birmingham								
County/Region									
Postcode	B	3		2	D	T			
Country	England								

AM10
Notice of administrator's progress report

6	Period of progress report																
From date	d	1	d	9	m	0	m	4	y	2	y	0	y	1	y	7	
To date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	8	

7	Progress report											
<input checked="" type="checkbox"/> I attach a copy of the progress report												

8	Sign and date																
Administrator's signature	Signature	X											X				
Signature date	d	1	d	1	m	0	m	5	y	2	y	0	y	1	y	8	

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 **Stephanie Campbell**

Company name **PricewaterhouseCoopers LLP**

Address **8th Floor Central Square**

29 Wellington Street

Post town **Leeds**

Country/Region

Postcode

L	S	1	4	D	L
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Country **England**

DX

Telephone **028 9041 5203**

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 or email 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. •
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

• You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)	Stephen Arthur
Surname	Cave

3

Insolvency practitioner's address

Building name/number	Waterfront Plaza
Street	8 Laganbank Road
Post town	Belfast
County/Region	
Postcode	B T 1 3 L R
Country	

8391 of 2015

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION**

BIRMINGHAM DISTRICT REGISTRY

**IN THE MATTER OF CAPARO VEHICLE
TECHNOLOGIES LIMITED (IN
ADMINISTRATION)**

AND

**IN THE MATTER OF THE INSOLVENCY
ACT 1986**

ORDER

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Ref: AMW/HD/38878/120141

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

BIRMINGHAM DISTRICT REGISTRY

**IN THE MATTER OF CAPARO VEHICLE TECHNOLOGIES LIMITED (IN
ADMINISTRATION)**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986



ORDER

UPON THE APPLICATION of Anthony Steven Barrell, David Matthew Hammond and Stephen Arthur Cave, the joint administrators ("**Administrators**") of Caparo Vehicle Technologies Limited (In Administration) (company number 05755850) ("**Company**") dated 1 August 2017.

AND UPON READING the witness statement of Anthony Steven Barrell together with exhibits "**ASB1**" to "**ASB8**" and those documents on the Court file recorded as having been read.

IT IS ORDERED THAT

1. pursuant to paragraph 76(2)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 3.54 of the Insolvency (England and Wales) Rules 2016 the Administrators' terms of office in respect of the Company be extended for 12 months until immediately before midnight on 18 October 2018;
2. the Court waives the requirement for a progress report to be prepared every six months in accordance with Rules 18.2 and 18.6 of the Insolvency (England and Wales) Rules 2016 and grants relief that the reports be prepared on an annual basis, the next report being prepared within one month of 18 April 2018, thereafter on an annual basis; and

Approved by DS [signature] on 16/8/17

3. the costs of this application be paid as an expense of the administration of the Company.

Dated this 16 day of August 2017



Joint Administrators' progress
report from 19 April 2017 to 18 April
2018

***Caparo Vehicle Technologies
Limited (in Administration)***

11 May 2018

High Court of Justice, Chancery Division, Birmingham
District Registry

Case no. 8391 of 2015

Contents

Abbreviations and definitions	2
Key messages	4
Progress of the Administration	6
Appendix A: Receipts and payments	9
Appendix B: Expenses	11
Appendix C: Remuneration update	13
Appendix D: Other information	24

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used during this report:

Abbreviation or definition	Meaning
Company	Caparo Vehicle Technologies Limited
Administrators	David Matthew Hammond, Anthony Steven Barrell and Stephen Arthur Cave
Firm	PricewaterhouseCoopers LLP
Group	Caparo Industries Plc, Caparo Engineering Ltd, BACo Realisations Ltd (formerly Bridge Aluminium Ltd), Material Measurements Ltd, GW 957 Ltd, Caparo Steel Products Ltd, Caparo Precision Strip Ltd, Caparo Precision Tubes Ltd, Caparo Vehicle Products Ltd, Caparo Vehicle Technologies Ltd, Caparo Modular Systems Ltd, Caparo Atlas Fastenings Ltd, Caparo Tube Components Ltd, Caparo Tube Components 2 Ltd, Caparo Accles & Pollock Ltd and Caparo Advanced Composites Ltd
Plc	Caparo Industries Plc – in Administration
CPS	Caparo Precision Strip Ltd – in Administration
IR16	Insolvency Rules 2016
IA86	Insolvency (England and Wales) Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	Her Majesty's Revenue & Customs
Prescribed Part	The amount set aside for Unsecured Creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured Creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86
Secured Lenders	Barclays Bank Plc and Royal Bank of Scotland Plc
Pension Scheme	Caparo 1988 Pension Scheme
Preferential Creditors	Generally, creditors with claims for: <ol style="list-style-type: none">1. unpaid wages for the whole or any part of the four months before 19 October 2015;2. accrued holiday pay for any period before 19 October 2015; and3. unpaid pension contributions in certain circumstances.
BEIS	Department for Business, Energy and Industrial Strategy (formerly Department for Business, Innovation and Skills)

RPS	Redundancy Payments Service, an executive agency sponsored by BEIS which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
Unsecured Creditors	Creditors who are neither secured nor preferential
RoT	Retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
IDF	Invoice discounting facility
ARMS	Atlantic Risk Management Services

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the Administration of the Company in the twelve months since 19 April 2017.

You can still view our earlier reports on our website at www.pwc.co.uk/caparo-cvttl. Please get in touch with Stephanie Campbell on 028 9041 5203 or at stephanie.m.campbell@pwc.com if you need any of the password(s) to access the reports.

As previously reported, the Administrators are planning to pay a Prescribed Part distribution to Unsecured Creditors. I am pleased to report that the claims agreement process is almost complete and as such the Administrators are now in a position to give notice of our intention to declare a first and final Prescribed Part dividend. The formal notice of our intention to declare this dividend has been uploaded to the website and can be viewed at www.pwc.co.uk/caparo-cvttl. The final date for proving is 14 June 2018. Please note that any claims received after this date may be excluded from the dividend.

Any creditors who have yet to submit a claim should now do so.

In order to be able to agree claims and have sufficient time to pay the Unsecured Creditors, it was necessary to apply to Court to extend the period of the Administration. The Court approved the application to extend the period of the Administration for 12 months to 18 October 2018. In addition, to save on costs, the Court also approved that the progress reports could be prepared on annual basis rather than every six months.

How much creditors may receive

The following table summarises the possible outcome for creditors* based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured Creditors		
- Secured Lenders	100 p/£	100 p/£
- Pension Scheme**	100 p/£	100 p/£
Preferential Creditors	100 p/£	100 p/£
Unsecured Creditors	Not more than 1p/£	Not more than 1p/£

*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.

** This is only in respect to the Pension Scheme's reducible amount (which the Pension Scheme calculated to be £3.2m) secured across the Group and not in respect of its fixed charges over two Group properties (one held by Plc and one held by CPS). The Pension Scheme appointed Harris Lamb as Fixed Charge Receivers over the two properties on 21 October 2016.

The Secured Lenders and the Pension Scheme have security across the Group's assets. Prior to the Administration, the Group entered into an IDF with the Secured Lenders. The relevant debts were being collected by the Secured Lenders' agent, ARMS, (as opposed to the Administrators) and subsequently by the respective purchasers and then by the Administrators (detailed below). The net funds received have reduced the amount the Group owes the Secured Lenders.

As previously reported, following a successful period of trading and various sales of the businesses and assets across the Group, the Secured Lenders and the Pension Scheme's reducible amount were repaid in full.

The level of Preferential Creditors has significantly reduced as a result of the going concern sale of the business and the payment of arrears of wages and salaries as part of the trading costs. Preferential Creditor claims totalling £539 were paid in full in June 2017.

As detailed above, there will be a distribution to the Unsecured Creditors by virtue of the Prescribed Part.

Whilst we now know there will be a dividend payable to Unsecured Creditors and the claims agreement process is almost complete, we are unable to calculate the precise outcome at present until the process has been finalised; however the level of dividend is expected to be less than 1p in the £.

The final outcome also depends upon the extent to which the Secured Creditors suffer shortfalls at an individual entity level across the Group and need to be paid from a surplus in the Company under the terms of guarantees it provided.

What you need to do

This report is for your information and you don't need to do anything in relation to it. However if you wish to submit a claim in the Administration and haven't already done so, please complete and return the statement of claim form on our website at www.pwc.co.uk/caparo-cvtl.

Progress of the Administration

Background

Creditors will recall that the Group was a diversified industrial group with headquarters in the Midlands and London. If you wish to review further information on the background of the Group and the Company, please see our previous progress report and proposals, available on our website.

The Administrations of 10 of the 16 companies in the Group have ended. As previously reported, four of those companies went into Creditors' Voluntary Liquidation (Caparo Steel Products on 25 April 2017; Caparo Atlas Fastenings Limited and Material Measurements Limited on 26 April 2017; and Caparo Precision Tubes Limited on 28 April 2017). Four of the other companies dissolved in July 2017 (Caparo Advanced Composites Limited, Caparo Tube Components 2 Limited, Caparo Vehicle Products Limited and GW 957 Limited); and one company dissolved in January 2018 (BACo Realisations Limited). The final closed administration (Caparo Modular Systems Limited) is yet to be dissolved.

Asset realisations

Book debts

The Group's pre-Administration book debts were charged to the Secured Lenders via the IDF, which has been repaid in full. A number of reconciliations of the Group's numerous bank accounts and ledgers have been completed to correctly allocate book debt recoveries between: pre appointment sales, post appointment sales and those relating to sales made by the purchasers of Group businesses.

In addition, we have calculated, agreed and paid commissions (success based collection fee for the purchaser) on book debts which were agreed as part of the sale of business process.

Trading

Our trading outcome to 18 April 2018 is set out in the receipts and payments account in Appendix A. The total estimated trading costs included a number of provisions which have now been finalised, including Head Office costs. Head Office trading costs are now in the process of being recharged to the Group companies on an appropriate basis. It was imperative that the Head Office function was run in order to operate the Group systems, Group payroll and other central functions. Continuing to trade the Head Office was critical to optimising the outcome for creditors of the Company and of the other companies in the Group for a variety of reasons, including:

- It significantly enhanced book debt realisations, by providing continuity of trade and mitigating the risk of non-payment from customers;
- It secured going concern premia for other asset classes, particularly plant and machinery and property; and
- Through the payment of arrears of wages, as part of our trading costs, and the achievement of a going concern sale, we have significantly reduced preferential creditor claims.

Our net trading outcome should be considered in this context.

The key trading activities completed during the period were generally managed on a Group wide basis due to the way the Group operated. In the main, these involved liaising with multiple suppliers to agree the final trading positions in relation to motor vehicles, mobile phones, utilities, non-domestic rates and general trading suppliers.

To comply with our requirements as Data Controllers, in the previous period, we identified relevant Group occupational health records and secured a long-term solution for storage and access.

The trading position is now complete which has enabled us to give notice of our intended dividend to Unsecured Creditors.

Tax and VAT

During the period of this report, our specialist tax and VAT teams have prepared and submitted returns and obtained tax clearance from HMRC.

What remains to be done

There remain a number of matters which we continue to work on. These include:

- VAT compliance: Completing the relevant returns and deregistering;
- Distributions: Agreeing creditor claims and paying a first and final Unsecured Creditor Prescribed Part dividend;
- Investigations: Ongoing enquiries and consideration of next steps following the review of activities prior to our appointment; and
- Statutory and compliance: Dealing with other compliance matters for the Administration such as progress reports and correspondence with creditors.

Further information in relation to the outstanding matters to be dealt with in the Administration is set out in Appendix C.

Statutory

Further to circulating our previous progress reports (for the periods up to 18 April 2016, 18 October 2016 and 18 April 2017) we also sought consent from the Court to a 12 month extension to the period of the Administration to 18 October 2018, which was duly approved. The Court also ordered that progress reports to creditors could now be submitted on an annual basis hence there was no progress report for the period ending 18 October 2017 and this report period is for 12 months.

In line with our statutory duties, we have undertaken investigations on activities of the Group prior to our appointment. Due to the confidential nature of this work, further detail has not been discussed in this report.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments from 19 April 2017 to 18 April 2018.

Payments in the period include:

- Legal fees of £2,235 in relation to the extension of the Administration;
- Preferential Creditor payments of £539; and
- A net trading loss of £77,551 relating to finalised supplier accounts and a reconciliation of recharges paid to and from the Group companies.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as an Administration expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees and other related matters.

Pre-Administration costs

As previously reported, costs incurred before our appointment with a view to the Company going into Administration were approved for payment by the secured, preferential and unsecured creditors. The costs attributable to the Company total £11k for our costs and £2k for legal costs and have been drawn in full.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-administrators-fees-final.pdf>

You can also get a copy free of charge by telephoning Stephanie Campbell on 028 9041 5203.

Next steps

We have issued our notice of intended dividend to Unsecured Creditors and intend to declare the first and final Prescribed Part dividend by 14 August 2018. In the meantime, we will also be seeking to finalise the matters detailed in the "What remains to be done" section in order to close the Administration by the current end date of 18 October 2018.

If you've got any questions, please get in touch by telephoning Stephanie Campbell on 028 9041 5203.

Yours faithfully

For and on behalf of the Company



AS Barrell
Joint Administrator

David Matthew Hammond, Anthony Steven Barrell and Stephen Arthur Cave were appointed as Joint Administrators of Caparo Vehicle Technologies Limited on 19 October 2015 to manage its affairs, business and property as its agents and without personal liability. David Matthew Hammond and Anthony Steven Barrell are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. Stephen Cave is licensed to act as an Insolvency Practitioner in the United Kingdom. The licence is granted in Ireland by the Chartered Accountants Regulatory Board.

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

Appendix A: Receipts and payments

Receipts and Payments Account as at 18 April 2018

As per Directors'

Statement of Affairs	Assets subject to a fixed charge	Notes	19/10/15 to 18/04/17	19/04/17 to 18/04/18	19/10/15 to 18/04/18
£	Receipts		£	£	£
257,000	Plant & machinery		55,008	-	55,008
	Goodwill		1	-	1
	Book debts	1	803,780	-	803,780
	Total receipts		858,789	-	858,789
	Payments				
	Agent fees & expenses		19,365	-	19,365
	Professional and legal fees		10,658	-	10,658
	Total payments		30,024	-	30,024
	Distributions				
	Secured creditor distributions	2	752,590	-	752,590
	Total payments		752,590	-	752,590
	Cash in hand	3	76,175	-	76,175
	Assets subject to a floating charge				
£	Receipts		£	£	£
	Plant & machinery		511,376	-	511,376
	Motor vehicles		40,001	-	40,001
584,000	Stock		178,234	-	178,234
	Third party funds		609	-	609
	Net trading position	4	1,076,460	(77,551)	998,909
	Total receipts		1,806,680	(77,551)	1,729,129
	Payments				
	Prior appointee fees & expenses		10,674	-	10,674
	Office holders' fees & expenses	5	737,583	-	737,583
	Preferential distribution		-	539	539
	Professional & legal fees		31,726	2,235	33,961
	Statutory advertising		207	-	207
	Total payments		780,191	2,774	782,965
	Cash in hand	3	1,026,490	(80,326)	946,164
	Trading receipts and payments account				
	Receipts		£	£	£
	Sales		1,691,001	-	1,691,001
	Other receipts		781,778	-	781,778
	Interest		2,925	1,602	4,527
	VAT		(82,023)	13,694	(68,329)
	Total receipts		2,393,680	15,296	2,408,977
	Payments				
	Wages & salaries		376,189	28,620	404,810
	PAYE / NI & other employee costs		76,844	33,524	110,369
	Trading costs		789,239	20,307	809,546
	Utilities & rates		60,589	41	60,630
	Insurance		9,185	3,447	12,632
	Rent		-	6,908	6,908
	ROT / duress		5,173	-	5,173
	Total payments	6	1,317,220	92,848	1,410,068
	Net trading position		1,076,460	(77,551)	998,909
	Bank balance*		1,102,664	(80,326)	1,022,339

*funds held in interest bearing account (rounded to the nearest £)

Notes to receipts and payments account

- 1) The brought forward book debt balance was previously allocated incorrectly. The balance relates to the surplus of book debt collections post the Secured Creditor covering their IDF exposure and as such has been reallocated between to the fixed account accordingly. Per note 2 below, an exercise to correctly allocate these distributions across all Group companies will be completed in due course.
- 2) Secured creditor distributions have, to date, been paid from certain of the Group companies, owing to the cross guarantees in favour of the Secured Lenders and Pension Scheme. An exercise to correctly allocate these distributions across all Group companies is ongoing. This will also impact the overall cash position and any amounts available for distribution in this estate by up to (after further costs) c.£0.8m.
- 3) Funds held in interest bearing accounts.
- 4) The Company has made a net trading income to date. Our commitment to trading this estate, in addition to maximising trading sales, has significantly enhanced book debt and other realisations which may not have been possible in a closure scenario by providing continuity of trade and mitigating the risk of non-payment from customers.
- 5) An exercise to apportion our fees between fixed and floating charges is yet to be finalised. The fees taken in this company in isolation are subject to change.
- 6) The majority of the key Group-wide suppliers/wages were paid out of the overdraft facility of Plc, and as such, a recharging exercise is ongoing to properly reflect costs incurred by the Company in Administration.

Where a payment or receipt in the trading account in the period appears in brackets this reflects a reallocation of that income or cost to another of the Group companies

Appendix B: Expenses

What is an expense?

Expenses are defined in SIP9 as amounts properly payable by us as Administrators from the estate and includes our fees, but exclude distributions to creditors. These include disbursements, which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2.

Disbursement	SIP9 definition
Category 1	Payments to independent third parties where there is specific expenditure directly referable to the appointment in question.
Category 2	Costs that are directly referable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis.

Our Firm's disbursement policy allows for all properly incurred expenses to be recharged to the case. We don't need approval from creditors to draw Category 1 disbursements as these have all been provided by third parties, but we do need approval to draw Category 2 disbursements as these are for services provided by our Firm. The policies for payment of Category 2 disbursements have been approved as follows:

Photocopying	At 12 pence per sheet copied, only charged for circulars to creditors and other bulk copying.
Mileage	At a maximum of 71 pence per mile (engine size up to 2,000cc) or 93 pence per mile (engine size over 2,000cc)

Our expenses statement and estimate

The following table shows expenses incurred to date and an estimate of further expenses we consider will be (or are likely to be) incurred.

The estimate excludes any future tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend on the position at the end of the tax accounting period.

Nature of expenses	Expenses paid to 18 April 2018 (£)	Expenses incurred not yet paid (£)	Total expenses incurred (£)	Estimated future expenses (£)	Total estimated expenses (£)	Initial estimate (£)	Variance (£)
Trading expenses							
Wages & salaries	404,810	-	404,810	-	404,810	359,880	(44,930)
PAYE / NI and other employee costs	110,369	-	110,369	-	110,369	175,291	64,922
Trading cost*	809,546	-	809,546	13	809,559	823,532	13,973
Utilities & Rates	60,630	-	60,630	-	60,630	35,297	(25,333)
Insurance	12,632	-	12,632	6,417	19,050	104,737	85,687
Rent	6,908	-	6,908	-	6,908	39,000	32,092
ROT / Duress payments	5,173	-	5,173	-	5,173	449,000	443,827
Other operating expenses	-	-	-	-	-	574	574
Total Trading Expense	1,410,068	-	1,410,068	6,431	1,416,499	1,987,311	570,812
Other expenses							
Agents' fees and disbursements	19,365	-	19,365	-	19,365	-	(19,365)
Professional and legal fees and expenses	44,620	-	44,620	2,000	46,620	70,877	24,257
Office holders' costs	729,673	345,090	1,074,763	28,355	1,103,118	1,005,603	(97,515)
Office holders' disbursements	7,910	595	8,505	800	9,305	7,116	(2,189)
Pre-administration costs	10,674	-	10,674	-	10,674	12,562	1,888
Statutory advertising	207	-	207	73	280	80	(200)
Total other expenses	812,450	345,685	1,158,135	31,228	1,189,363	1,096,238	(93,125)
Total expenses (Excluding VAT)	2,222,518	345,685	2,568,203	37,659	2,605,862	3,083,549	477,687

*Trading has ceased, however trading includes an element of storage costs

Note: If trade or other expenses incurred to date appear lower than previously reported, this reflects an agreed reduction to what we previously expected or thought had been incurred based upon what we knew at that time.

Where the total incurred expense in a particular category has exceeded the initial estimate, this reflects a need to incur additional cost in order to ensure returns to creditors are maximised.

Agents' fees and disbursements relates to commissions (success based collection fee for the purchaser) on book debts which were agreed as part of the sale of business process. The recovery of those debts and the associated costs of their recovery were not envisaged at the time the initial estimates were prepared.

Appendix C: Remuneration update

Our fees were approved on a time cost basis by the Secured, Preferential and Unsecured Creditors at the meeting by correspondence on 22 March 2016. To 18 April 2018, we have drawn fees in line with the approval given, as shown on the receipts and payments account at Appendix A.

The time cost charges incurred in the period to 31 March 2018 are shown below and do not necessarily reflect how much we will eventually draw as fees for this period. Time costs for the period 1 April 2017 to 18 April 2018 are £53,134 but time costs from 1 April 2018 to 18 April 2018 totalling £1,342 are not reflected in the table below.

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work (if any) and payments to associates.

The total time costs of the Administration have exceeded the level of time costs set out in the fees estimate. The fees estimate acts as a cap on the amount we can draw as remuneration without seeking further approval from the relevant body of creditors. Approval to draw time costs in excess of the level set out in the fees estimate has not been sought at this stage, however we continue to liaise with the majority Unsecured Creditor in this regard.

Our time costs are higher than initially estimated because we and our staff have had to spend more time attending to a number of complex matters which have been addressed in the Administration which could not have been envisaged at the time of preparing our initial estimate. Incurring this additional time has been necessary in order to ensure a return to creditors.

Our hours and average rates

Category of Work	Period 01/04/17 to 31/03/18			Cumulative 19/10/15 to 31/03/2018		Estimated Future		Initial Fees Estimate (£)	Variance (£)
	Hours incurred	Time costs incurred (£)	Average hourly rate (£/hour)	Hours incurred	Time costs incurred (£)	Time Cost (£)	Total Time Costs (£)		
Asset realisations									
Sale of business	-	-	-	150	64,570	-	64,570	60,418	(4,152)
Property	-	-	-	88	34,961	-	34,961	19,496	(15,465)
Debtors	6	2,226	371	171	60,858	-	60,858	31,649	(29,209)
Chattel assets	-	-	-	20	8,879	-	8,879	8,106	(773)
Asset realisations - Total	6	2,226	371	429	169,268	-	169,268	119,669	(49,599)
Creditors	56	12,772	228	292	70,941	8,051	78,992	101,629	22,637
Employees and pensions	-	-	-	152	49,986	-	49,986	43,243	(6,743)
Trading									
Trading management	0	23	503	803	317,276	-	317,276	322,984	5,708
Accounting and treasury	1	94	134	537	153,875	-	153,875	128,300	(25,575)
Retention of title	0	33	133	95	30,269	-	30,269	34,032	3,763
Trading - Total	1	150	151	1,435	501,420	-	501,420	485,316	(16,104)
Investigations	-	-	-	19	7,161	-	7,161	10,917	3,756
Statutory and compliance	60	18,425	307	370	127,463	9,849	137,312	104,147	(33,165)
Tax and VAT	18	6,865	381	67	28,334	1,500	29,834	41,313	11,479
Project management, strategy and administration	41	11,354	277	347	118,847	8,955	127,802	99,370	(28,432)
Total hours and fees estimate	182	31,792	285	3,111	1,073,420	28,355	1,101,775	1,005,604	(96,171)

Time less than an hour will show as zero hours in the table. Time costs are shown correctly.

Note: Hours and costs have been rounded to the nearest whole number.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we

supervise them properly to maximise the cost effectiveness of the work done. Anything complex, or important matters of exceptional responsibility, are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time basis and isn't included in the hourly rates charged by partners or other staff members. Time is charged in three minute units. We don't charge general or overhead costs.

We set out below the charge-out rates per hour for the grades of our staff who already or who are likely to work on the Administration.

Grade	Maximum rate per hour Up to 30 June 2017 (£)	Maximum rate per hour From 1 July 2017 (£)
Partner	840	865
Director	740	760
Senior manager	560	575
Manager	480	495
Senior associate	400	412
Associate	250	258
Support staff	125	129

Specialist departments within our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour.

Grade	Specialist maximum rate per hour Up to 30 June 2017 (£)	Specialist maximum rate per hour From 1 July 2017 (£)
Partner	1,250	1,315
Director	1,175	1,210
Senior manager	1,170	1,230
Manager	700	735
Senior associate	515	545
Associate	255	270
Support staff	150	160

In common with all professional firms, our scale rates may rise from time to time over the period of the Administration (for example to cover annual inflationary cost increases). Any material amendments to these rates will be advised to creditors in our next statutory report.

Our work in the period and work we propose to undertake

The following table provides details of the work we propose to do (indicated by →), have already done (✓) or which is in progress (□). It provides a brief summary for each category rather than an exhaustive list of all possible tasks.

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Assets	Sale of business	<ul style="list-style-type: none"> Preparing an information memorandum ✓ Liaising with purchasers and solicitors ✓ Holding internal meetings to discuss/review offers received ✓ Negotiation of offers with different parties and completion of sale ✓ 	<ul style="list-style-type: none"> To achieve a better realisation for creditors than if the Company had gone into liquidation (without first being in Administration) 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
	Property	<ul style="list-style-type: none"> Carrying out title searches and securing relevant property records ✓ Securing possession of property ✓ Liaising with valuers, agents and landlords ✓ 	<ul style="list-style-type: none"> To identify property assets, details of ownership and charges To protect property assets Ensure best value achieved and maintain property value To mitigate potential unsecured claims 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole Minimise possible unsecured claims
	Intangible assets	<ul style="list-style-type: none"> Carrying out tasks associated with realising such assets ✓ 	<ul style="list-style-type: none"> To understand the asset(s) and associated values To ensure an appropriate realisation strategy is effected 	<ul style="list-style-type: none"> Maximise recoveries from intangible assets for the benefit of creditors as a whole
	Insurance	<ul style="list-style-type: none"> Identifying potential issues requiring attention of insurance specialists ✓ Reviewing insurance policies ✓ Detailed discussions with insurer regarding initial and ongoing insurance requirements □ Realising any value within policies ✓ 	<ul style="list-style-type: none"> To ensure that appropriate insurance cover is in place at appropriate levels To protect the estate from possible claims (such as public liability claims) So that recoveries can be made from pre-insolvency policies 	<ul style="list-style-type: none"> Mitigate the risk of any potential losses to creditors from damage to assets or from possible claims Realisations from pre-Administration policies
	Stock	<ul style="list-style-type: none"> Conducting stock takes ✓ Reviewing stock values ✓ Liaising with purchasers ✓ 	<ul style="list-style-type: none"> To identify what stock and work in progress is held and the associated estimated to realise values of these stock Seek possible purchasers to acquire stock 	<ul style="list-style-type: none"> Ensuring that stock recoveries are maximised for a proportional cost, for the benefit of creditors as a whole

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Other chattel assets		<ul style="list-style-type: none"> Liaising with interested parties ✓ Reviewing asset listings ✓ 	<ul style="list-style-type: none"> To allow office holder to understand the value of the assets and ensure an appropriate realisation strategy is used 	<ul style="list-style-type: none"> Maximise recoveries from chattel assets for the benefit of creditors as a whole
Retention of time claims		<ul style="list-style-type: none"> Arranging for the competition of retention of title claim forms ✓ Maintaining retention of title file ✓ Meeting claimants on site to identify goods ✓ Adjudicating retention of the title claims ✓ Corresponding with claimants regarding outcome of adjudication ✓ Negotiating potential settlements and making payments to satisfy valid claims ✓ 	<ul style="list-style-type: none"> To ensure that possible third party assets are identified and set aside To check validity of title claims In order to make settlements with suppliers where stock used 	<ul style="list-style-type: none"> Maximise stock recoveries whilst minimising unsecured claims, for the benefit of creditors as a whole
Book debts		<ul style="list-style-type: none"> Reviewing and assessing debtors ledgers ✓ Liaising with debt collectors and solicitors ✓ Liaising with all former Caparo credit managers on collecting book debts ✓ Chasing letters / legal letters sent out to all outstanding customers ✓ Finalising the transfer of the IDF accounts to the Administrators ✓ Reconciling the book debt transfers between pre-appointment, post-appointment trading sales and those post sale of the businesses ✓ Agreeing the commissions owed to the purchasers of the businesses, in line with the sale of business agreements ✓ Dealing with ad-hoc queries and reconciliations □ 	<ul style="list-style-type: none"> Ensure best value achieved To ensure an appropriate realisation strategy is effected Ensure proper allocation and recording of receipts 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
Third party assets		<ul style="list-style-type: none"> Reviewing leasing documents ✓ Liaising with owners/lessors ✓ Carrying out tasks associated with assigning / disclaiming leases ✓ 	<ul style="list-style-type: none"> To enable third party owners to collect their assets and reduce their exposure for unpaid liabilities 	<ul style="list-style-type: none"> Mitigates potential claims against the Company as unsecured amounts or Administration expenses

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Creditors	Creditor enquiries	<ul style="list-style-type: none"> • Setting up a dedicated website for delivery of initial and ongoing communications and reports ✓ • Updating website with reports and information for creditors <input type="checkbox"/> • Receiving and following up creditor enquiries via telephone, email and post <input type="checkbox"/> • Reviewing and preparing correspondence to creditors and their representatives <input type="checkbox"/> • Receiving and filing proofs of debt <input type="checkbox"/> • Dealing with confirmation of debt forms and liaising with credit insurers <input type="checkbox"/> 	<ul style="list-style-type: none"> • To comply with regulatory requirements or statute • Respond to queries from various stakeholders 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement
	Secured Creditors	<ul style="list-style-type: none"> • Notifying Secured Creditors of appointment ✓ • Preparing reports to Secured creditor <input type="checkbox"/> • Responding to Secured Creditors' queries <input type="checkbox"/> • Making distributions in accordance with security entitlements ✓ • Preparing time costs reports for Pension Scheme <input type="checkbox"/> 	<ul style="list-style-type: none"> • Stakeholder management • Dealing with specific reporting requirements as necessary 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement • The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records
	Preferential claims	<ul style="list-style-type: none"> • Corresponding with employees regarding dividend prospects ✓ • Preparing, issuing and receiving employee preferential claim agreement forms ✓ • Corresponding with the RPS regarding proof of debt ✓ • Calculating dividend rate and preparing dividend file ✓ • Advertising dividend notice ✓ • Preparing and paying distribution ✓ • Ensuring PAYE/NIC is deducted and remitted to HMRC ✓ 	<ul style="list-style-type: none"> • To facilitate the agreement of claims and distribution to preferential creditors in an expeditious manner • To maintain the Company's books and records 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement • The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records
	Unsecured claims	<ul style="list-style-type: none"> • Dealing with proofs of debt for dividend purposes ✓ 	<ul style="list-style-type: none"> • To facilitate the agreement of claims and distribution to unsecured 	<ul style="list-style-type: none"> • Required by IA86 or IR16 or a regulator requirement

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
		<ul style="list-style-type: none"> Preparing correspondence to potential creditors inviting lodgement of proof of debt ✓ Receiving proofs of debt and maintaining register <input type="checkbox"/> Adjudicating claims, including requesting further information from claimants ✓ Preparing correspondence to claimant advising outcome of adjudication and advising of intention to declare dividend ✓ Advertising intention to declare dividend ✓ Calculating dividend rate and preparing dividend file <input type="checkbox"/> Preparing correspondence to creditors announcing declaration of dividend → Preparing and paying distribution → 	<ul style="list-style-type: none"> creditors [from the prescribed part] in an expeditious manner To maintain the Company's books and records 	<ul style="list-style-type: none"> The Administrators have a duty to act in the best interests of creditors as a whole and maintain proper records
	Shareholder enquiries	<ul style="list-style-type: none"> Responding to any shareholder queries <input type="checkbox"/> 	<ul style="list-style-type: none"> Stakeholder management 	<ul style="list-style-type: none"> Required as a regulator requirement
Employees and pensions	Communications with employees	<ul style="list-style-type: none"> Drafting, issuing and delivering initial communications and announcements ✓ Preparing letters to employees advising of their entitlements and options available ✓ Appointing employee representatives and holding regular meetings ✓ Receiving and following up employee enquiries via telephone, post and email <input type="checkbox"/> 	<ul style="list-style-type: none"> In order to consult with employees appropriately and provide information as may be required 	<ul style="list-style-type: none"> To mitigate possible claims against the insolvent estate In line with regulatory requirements
	Payroll	<ul style="list-style-type: none"> Reviewing employee files and Company's books and records ✓ Reviewing awards and payroll structure ✓ Calculating and paying periodic payroll ✓ Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties ✓ 	<ul style="list-style-type: none"> Assess employee numbers and remuneration packages To allow accurate reporting and payment of payroll 	<ul style="list-style-type: none"> Regulatory requirements and duty to maintain proper books and records

<i>Category of work</i>	<i>General description</i>	<i>Work included</i>	<i>Why the work was necessary</i>	<i>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</i>
	Redundancy related work	<ul style="list-style-type: none"> • Commencing / continuing a consultation process ✓ • Selecting and making redundancies ✓ • Liaising with the RPS and external agencies <input type="checkbox"/> 	<ul style="list-style-type: none"> • In order to allow a fair and proper process to take place 	<ul style="list-style-type: none"> • Consultation in line with legal and regulatory requirements
	Pensions	<ul style="list-style-type: none"> • Reviewing insurance policies ✓ • Issuing statutory notices ✓ • Dealing with general pension scheme issues and the Pension Protection Fund <input type="checkbox"/> • Calculating contributions and requesting payments to the relevant scheme or policy <input type="checkbox"/> 	<ul style="list-style-type: none"> • Required as a regulatory requirement 	<ul style="list-style-type: none"> • Required as a regulatory requirement
Trading	Trading management	<ul style="list-style-type: none"> • Implementing post Administration controls and procedures ✓ • Liaising with suppliers ✓ • Liaising with management and staff ✓ • Liaising with utilities providers ✓ • Entering into post Administration undertakings ✓ • Attending on site ✓ • Authorising purchase orders and other commitments ✓ • Maintaining purchase order registry ✓ • Preparing and authorising receipt and payment vouchers ✓ • Reviewing Company's budgets and financial statements ✓ • Preparing budgets and financial reports ✓ • Holding meetings to discuss trading position ✓ • Liaising with suppliers to finalise trading positions ✓ • Finalising trading costs and discharging our liabilities ✓ • Completing novation agreements to transfer contracts to purchaser ✓ 	<ul style="list-style-type: none"> • To enable the business to continue to trade • To help protect value and achieve a greater outcome via a going concern sale 	<ul style="list-style-type: none"> • Continued trading has resulted in reduced employee and supplier claims and maintained / enhanced value of the business

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
	Processing receipts and payments	<ul style="list-style-type: none"> Entering receipts and payments into accounting system. ✓ 	<ul style="list-style-type: none"> To pay trading Administration expenses Maintain the accounts and records of the insolvent estate 	<ul style="list-style-type: none"> Statutory duties to: <ul style="list-style-type: none"> manage the affairs, business and property of the Company settle expenses in the prescribed order of priority keep proper books and records
Investigations	Conducting investigations	<ul style="list-style-type: none"> Collecting Company books and records where related to investigatory work ✓ Reviewing books and records ✓ Preparing comparative financial statements and deficiency statement ✓ Reviewing specific transactions and liaising with directors regarding certain transactions ✓ Preparing investigation file and lodging findings with BEIS ✓ 	<ul style="list-style-type: none"> Duty to take custody of the Company's books and records To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Asset recoveries	<ul style="list-style-type: none"> Identifying potential asset recoveries <input type="checkbox"/> Instructing and liaising with solicitors regarding recovery actions <input type="checkbox"/> Holding internal meetings to discuss status of any litigation → Attending to negotiations and settlement matters → 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole 	<ul style="list-style-type: none"> To maximise realisations for the benefit of creditors as a whole
Statutory and compliance	Initial letters and notifications	<ul style="list-style-type: none"> Preparing and issuing all necessary initial letters and notices regarding the Administration and our appointment ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement
	Case reviews	<ul style="list-style-type: none"> Conducting case reviews after the first month, then every six months <input type="checkbox"/> 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Proposals and initial meeting of creditors	<ul style="list-style-type: none"> Drafting and reviewing a statement of proposals to creditors including statutory information. ✓ Circulating notice of the proposals to creditors, members and the Registrar of Companies. ✓ Issuing notice of deemed approved proposals ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement 	
Progress reports and extensions	<ul style="list-style-type: none"> Preparing and issuing periodic progress reports to creditors and the Registrar <input type="checkbox"/> Making applications to creditors or court for the extension of the Administration and filing relevant notices ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement 	
Other meetings / resolutions	<ul style="list-style-type: none"> Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the Administration ✓ Convening meetings for resolutions to be considered / issuing resolutions to be considered by correspondence ✓ 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement 	
Books and records	<ul style="list-style-type: none"> Dealing with records in storage <input type="checkbox"/> Sending case files to storage <input type="checkbox"/> 	<ul style="list-style-type: none"> To maintain proper records 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement 	
Other statutory and compliance	<ul style="list-style-type: none"> Filing of documents <input type="checkbox"/> Updating checklists and diary management system <input type="checkbox"/> 	<ul style="list-style-type: none"> Statutory duty to maintain proper records 	<ul style="list-style-type: none"> Required by IA86 / IR16 or regulatory requirement 	
Tax & VAT	<ul style="list-style-type: none"> Gathering information for the initial tax review ✓ Carrying out tax review and subsequent enquiries ✓ Preparing tax computations ✓ Liaising with HMRC <input type="checkbox"/> Obtaining tax clearance ✓ Submitting corporation tax returns ✓ 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax 	<ul style="list-style-type: none"> Governance To ensure tax accounting is accurate for the benefit of creditors as a whole 	

Category of work	General description	Work included	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
VAT		<ul style="list-style-type: none"> Gathering information for the initial VAT review ✓ Initial notification as proper officer for tax ✓ Carrying out VAT review and subsequent enquiries ✓ Preparing and submitting VAT returns <input type="checkbox"/> Preparing and submitting bad debt relief <input type="checkbox"/> Liaising with HMRC <input type="checkbox"/> De-registration → 	<ul style="list-style-type: none"> In compliance with duties as proper officers for tax 	<ul style="list-style-type: none"> Governance To ensure tax accounting is accurate for the benefit of creditors as a whole
Administration	Strategy and planning	<ul style="list-style-type: none"> Completing tasks relating to job acceptance ✓ Preparing and updating estimated outcome statement <input type="checkbox"/> Preparing fee budgets & monitoring cost <input type="checkbox"/> Holding team meetings not relating to trading and discussions regarding status of Administration <input type="checkbox"/> 	<ul style="list-style-type: none"> To resolve outstanding matters in line with the purpose of Administration 	<ul style="list-style-type: none"> The Administrators are required by statute to perform their functions as quickly and efficiently as possible
Accounting and treasury		<ul style="list-style-type: none"> Opening and closing bank accounts <input type="checkbox"/> Dealing with receipts, payments and journals not relating to trading <input type="checkbox"/> Carrying out bank reconciliations and managing investment of funds <input type="checkbox"/> Corresponding with bank regarding specific transfers <input type="checkbox"/> 	<ul style="list-style-type: none"> To pay Administration expenses Maintain the accounts and records of the insolvent estate 	<ul style="list-style-type: none"> Statutory duties to: <ul style="list-style-type: none"> manage the affairs, business and property of the Company settle expenses in the prescribed order of priority keep proper books and records
Closure procedures		<ul style="list-style-type: none"> Withdrawing undertakings not relating to trading and obtaining clearances from third parties <input type="checkbox"/> Completing checklists and diary management system → Closing down internal systems → Finalise and close Administration → Discharge from liability → 	<ul style="list-style-type: none"> To comply with regulatory requirements or statute 	<ul style="list-style-type: none"> Required by LA86 / IR16 or regulatory requirement

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

Payments to associates

We have not made any payments to associates in the period covered by this report.

Professionals and subcontractors

Below is a list of professionals and subcontractors we used across the Group.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none"> • Review of Company's security position • Assisting with sale of Company's assets • Legal advice to the Administrators 	DLA Piper UK LLP	<ul style="list-style-type: none"> • Industry knowledge and insolvency expertise • Knowledge of the Company 	Time costs and disbursements
Legal services to send out 7 day legal letters to debtors who haven't paid	Browne Jacobson LLP	<ul style="list-style-type: none"> • Industry knowledge 	£10 per legal letter sent
Property agents and accounts receivable audit <ul style="list-style-type: none"> • Council tax review • Receivables review 	Consultiam Property Limited trading as CAPA	Industry knowledge	Percentage of realisations
Utilities management <ul style="list-style-type: none"> • Meter readings • Liaising with utility providers • Arranging utility supplies • Site security • Records management 	GMS Property Support Services Ltd trading as GMS Group	Industry knowledge	Fixed fee
Insurance broker <ul style="list-style-type: none"> • Reviewing insurance requirements • Arranging insurance cover • Dealing with insurance claims 	JLT Speciality Limited	Industry knowledge	Commission on premiums
Valuation of chattel assets	Hilco Valuation Services	Industry knowledge	Fixed fee
Property valuation services	Lambert Smith Hampton	Industry knowledge	Fixed fee
Vehicle valuation services	Wyles Hardy & Co	Industry knowledge	Fixed fee

As appropriate, we require all third party professionals to submit time costs analyses and narrative in support of invoices rendered.

As noted earlier in this report, the Group (including the Company) had entered into an IDF facility with the Secured Lenders. The IDF debt collection was being managed by ARMS. Following the sale of certain Group businesses to a company ultimately owned by the Gupta family, the purchaser also assisted ARMS in the collection of the IDF debts. With the Secured Lenders repaid in full, the IDF accounts have been released back to the Group, and any fees payable in connection with the collection of the IDF debts are being discharged from funds received.

Appendix D: Other information

Court details for the Administration:	High Court of Justice, Chancery Division, Birmingham District Registry Case no. 8391 of 2015
Company's registered name:	Caparo Vehicle Technologies Limited
Trading name:	Caparo Vehicle Technologies Limited and Caparo AP Braking
Registered number:	05755850
Registered address:	7 More London Riverside, London SE1 2RT
Date of the Administrators' appointment:	19 October 2015
Administrators' names and addresses:	Anthony Steven Barrell of PricewaterhouseCoopers LLP Donnington Court, Pegasus Business Park, Herald Way, East Midlands, DE74 2UZ, David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT and Stephen Arthur Cave of PricewaterhouseCoopers LLP, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR
Extension to the initial period of appointment:	12 months to 18 October 2017 approved by creditors A further 12 months to 18 October 2018 approved by the Court
Appointor's / applicant's name and address:	The directors of the Company, Caparo House, 103 Baker Street, London W1U 6LN
Split of the joint administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, any act required or authorised under any enactment to be done by an administrator may be done by any or all of the Administrators acting jointly or alone.
The European Regulations on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.
