

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Puma Source UK Limited

Company number
07578278

In the Birmingham District Registry
(full name of court)

Court case number
8166 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Gemma Louise Roberts
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Lisa Jane Hogg
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

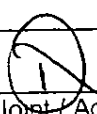
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 3 October 2012

To
(b) 7 February 2013

Signed


 Joint / Administrator(s)

Dated

08 FEBRUARY 2013

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

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

Gemma Louise Roberts
Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

DX Number

01142356780
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



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13/02/2013

#227

COMPANIES HOUSE

In the matter of Puma Source UK Limited

And

In the matter of The Insolvency Act 1986 as amended by The Enterprise Act 2002

**Joint Administrators' Final Progress report to creditors
pursuant to Rule 2.110 of The Insolvency Rules 1986 as
amended by The Insolvency (Amendment) Rules 2010**

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1. Introduction

This report to creditors is made pursuant to Rule 2.110 of the Insolvency Rules 1986 as amended by the Insolvency (Amendment) Rules 2010 and covers the whole period of the Administration

This report should be read in conjunction with Administrators' proposals which were circulated to all known creditors on 28 May 2012. A meeting of creditors was requested by Visionlane Limited, which was held on 5 July 2012.

The proposals were subsequently agreed at this meeting on 5 July 2012, confirmation of which was circulated to all known creditors on the same day.

This report is prepared on an exception basis detailing only material changes from the last report.

2. Company and Administrators' Details

Company name	Puma Source UK Limited
Registered address	c/o Wilson Field Limited, the Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Other trading names of the company	-
Company number	07578278
Name of Court	Birmingham District Registry
Court Reference Number	8166 of 2012
Name of Joint Administrator	Gemma Louise Roberts and Lisa Jane Hogg of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS
Date of Administrators Appointment	3 April 2012
Persons making appointment/application	Directors
Change in Office Holder	None
Acts of the Joint Administrators	The Joint Administrators act as officers of the Court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an Administrator may be done by any one or more persons holding the office of Administrator from time to time.
Term of office	There has been no extension to the initial period of appointment.

3 Progress during the Period

Attached at appendix A to this report is a receipts and payments account for the whole period of the Administration

As previously reported, the Company's office equipment and goodwill were sold for a consideration of £20,000 with the final payment to be made by 3 October 2012. This sum has now been realised in full.

Further, I have received confirmation that no sums will become available for the Company from the factoring agreement in place with Factor 21 plc.

4. Investigations

It is a statutory requirement that the Joint Administrators submit a report on the Directors' conduct to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report.

I confirm that I have investigated the affairs of the company in accordance with Statement of Insolvency Practice 4.

A number of investigations into the Company's affairs prior to my appointment remain outstanding and I am continuing to pursue these for further information. Should these potential claims be realised by the Joint Administrators for the benefit of the creditors generally, a dividend will become available and as such I intend to place the Company into Creditors' Voluntary Liquidation forthwith.

5. Distributions

Secured Creditor

As detailed above, Factor 21 Plc registered a debenture against the company on 3 May 2011 in respect of the factoring agreement operated between the Company and Factor 21 plc.

No payments have been made to secured creditors.

Preferential Creditors

There have been no preferential claims received to date and none are expected.

Prescribed part

Based on anticipated realisations, it is not expected at this stage that a prescribed part fund will be set aside for unsecured creditors.

Unsecured Creditors

Unsecured claims received to date total £144,661.

Claims have not yet been formally agreed. There are insufficient funds at present to enable a distribution to any class of creditor.

6. Joint Administrators' Remuneration

Pre-Administration costs

On 5 July 2012, creditors approved the Joint Administrators' pre-administration costs of £3,328.

Post-Administration costs

In accordance with Rule 2 106 the creditors agreed to the Joint Administrators remuneration being based on time properly given by the Joint Administrators and their staff

Attached at Appendix B is a detailed summary of our time costs during the Administration period of £25,045 03 comprising of 109 39 hours at an average charge out rate of £228 95 To date, fees of £8,570 have been drawn The details of the charge out rates and disbursements is attached at Appendix C

The Administration expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	154 00	154 00
Search fees*	150 00	150 00
Document upload centre*	100 00	0 00
Statutory Advertising	120 00	120 00
Bond	40 00	40 00
Total	564 00	464 00

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Administrators remuneration and expenses Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court

Any remaining monies will be utilised towards the Joint Administrators outstanding time costs

If any further realisations are made subsequent to the Joint Administrators vacating office, the former Administrators' remuneration and expenses shall be charged against the same in accordance with paragraph 99 of Schedule B1 of the Insolvency Rules 1986

7. Conclusion

In accordance with the initial proposal sent to creditors on 28 May 2012, the company will be put into creditors voluntary liquidation under paragraph 83 of Schedule B1 of the Insolvency Act 1986

Yours faithfully




G L Roberts
Joint Administrator
Acting as agent of the company without personal liability
Enc

Gemma Louise Roberts and Lisa Jane Hogg of Wilson Field Ltd were appointed Joint Administrators to Puma Source UK Limited on 3 April 2012 The affairs, business and property of the company are being managed by the Joint Administrators without personal liability

Puma Source UK Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 03/10/2012 To 07/02/2013	From 03/04/2012 To 07/02/2013
ASSET REALISATIONS		
Sale of Business	5,340 25	20,000 00
Cash at Bank	NIL	NIL
Bank Interest Net of Tax	0 79	4 04
Suspense Account	NIL	NIL
Creditors Meeting Deposit	<u>NIL</u>	<u>100 00</u>
	5,341 04	20,104 04
COST OF REALISATIONS		
Specific Bond	NIL	40 00
Pre administration fee	NIL	3,328 00
Administrators fees	4,150 00	8,570 00
Agents/Valuers Fees (1)	NIL	2,500 00
Legal Fees (1)	NIL	2,535 00
Postage, stationery, photocopying	154 00	154 00
Search Fees	NIL	150 00
Statutory Advertising	120 00	240 00
Refund of meeting deposit	<u>NIL</u>	<u>100 00</u>
	(4,424 00)	(17,617 00)
	<u>917 04</u>	<u>2,487 04</u>
REPRESENTED BY		
Vat Receivable		24 00
Bank 1 Current		32 64
Vat Control Account		2,430 40
		<u>2,487 04</u>



Gemma Louise Roberts
Joint Administrator

SIP9 Detailed

PUMA02A Puma Source UK Limited

Administration

01/01/1900 to 07/02/2013

Wilson
Field
(Director of Finance & Administration)

SIP9 SubCategory	P's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Administration and planning								
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 10	1 00	0 00	0 10	4 11	5 31	870 02	163 85
Case Reviews	2 20	0 50	1 30	0 00	0 00	4 00	1,428 00	357 00
Directors/Client	0 30	0 00	0 90	0 00	0 00	1 20	295 00	245 83
General Administration	0 00	0 00	2 15	8 00	0 00	10 15	1,047 00	103 15
Statutory and Compliance	7 30	0 00	37 56	0 00	0 00	44 86	10,397 34	231 77
Strategic Overview	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Site Visit	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unspecified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	9 90	1 50	41 91	8 10	4 11	65 52	14,037 36	214 25
Creditors								
Creditors Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communications with Creditors	3 10	0 50	1 90	0 00	0 00	5 50	1,816 00	330 18
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 20	0 00	0 10	0 00	0 00	0 30	90 00	300 00
	3 30	0 50	2 00	0 00	0 00	5 80	1,906 00	328 62
Investigations								
Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	1 40	1 70	0 00	0 00	0 00	3 10	1,140 00	367 74
Investigation and Review	2 40	12 00	9 90	2 17	0 00	26 47	6,744 67	254 80
	3 80	13 70	9 90	2 17	0 00	29 57	7,884 67	266 64
Realisation of assets								
Debt Collection	0 40	0 00	0 00	0 00	7 90	8 30	1,137 00	136 99

SIP's SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying, Securing and Insuring	0 20	0 00	0 00	0 00	0 00	0 20	80 00	400 00
Property, Business and Asset Sales	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 60	0 00	0 00	0 00	7 90	8 50	1,217 00	143 18
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	17 60	15 70	53 81	10 27	12 01	109 39		
Total Fees £	7,585 00	4,735 00	10,206 34	1,026 67	1,492 02		25,045 03	

Puma Source UK Limited – In Administration

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.