

The Insolvency Act 1986

Administrator's progress report

Name of Company Norfolk Capacitors Limited	Company number 01988105
In the High Court Birmingham District Registry [full name of court]	Court case number 8414 of 2012

We
Christopher Robert Pole
KPMG LLP
Peat House
1 Waterloo Way
Leicester
LE1 6LP

Richard James Philpott
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Peat House
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Administrators of the above company attach a progress report for the period

from	to
31 August 2013	21 February 2014

Signed


Joint Administrators

Dated

21 February 2014

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.

Helen Newton KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH United Kingdom DX Number DX 709850 Birmingham 26		Tel DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

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MONDAY



Norfolk Capacitors Limited
(in administration)

Progress Report

Pursuant to Rule 2.110 and 2.47 of the
Insolvency Act 1986 (as amended)

KPMG LLP

21 February 2014

Reference cip/tb/hs/lf



Notice: About this report

- This report has been prepared by Christopher Robert Pole and Richard James Philpott, the Joint Administrators of Norfolk Capacitors Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Norfolk Capacitors Limited.
- Any estimated outcomes for creditors included in this report is illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.
- Christopher Robert Pole and Richard James Philpott are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales and the Insolvency Practitioners Association respectively.
- The Joint Administrators act as agents for Norfolk Capacitors Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Contents

1	Glossary	1
2	Executive Summary	2
3	Introduction	3
4	Administrators' proposals	3
5	Progress of the administration to date	4
6	Conclusion	7
7	Comments on appendices	8

Appendix 1	Statutory Information
Appendix 2	Administrators' Receipts and Payments Account
Appendix 3	Administrators' Time Costs
Appendix 4	Extract from Joint Administrators' proposals



1 Glossary

Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Birmingham District Registry, Court Order Number 8414 of 2012
Administrators/Joint Administrators	Christopher Robert Pole and Richard James Philpott of KPMG LLP
API	API Capacitors Limited
the Bank/NatWest	National Westminster Bank Plc
the Company/NCL	Norfolk Capacitors Limited in Administration
FCA	The Financial Conduct Authority
HSBC	HSBC Bank plc
Lombard	Lombard North Central Plc
RBSIF	Royal Bank of Scotland Invoice Finance
Secured creditors	NatWest, RBSIF, HSBC and Lombard

The references in this report to Sections, Paragraphs or Rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended)

2 Executive Summary

- Christopher Pole and Richard Philpott of KPMG were appointed as Joint Administrators of Norfolk Capacitors Limited by the Company, acting by its Director, on 31 August 2012. The Court case number is 8414 of 2012.
- This progress report is provided pursuant to Rule 2.110 and 2.47 of the Rules covering the period from 31 August 2013 to 21 February 2014 and is the Administrators' final progress report.
- The Administrators can now confirm that the FCA review into the mis-selling of the interest rate hedging product has now been completed and it found that no recourse is due to the Company from the Bank.
- The Bank has subsequently been repaid in full with a final distribution of £66,000.
- A final distribution has also been made to RBSIF under their second ranking fixed charge in the sum of £33,457.
- The Administrators have drawn fees in the period totalling £159,100 split across funds derived from fixed and floating charged assets. A further sum of £4,746 will be paid from the final VAT refund due to the Company.
- As there are no further assets to be realised and all distributions are now complete, the Administrators are now filing a notice for the Company's move to dissolution.



Christopher Pole
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators.
Christopher Pole is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.
Richard Philpott is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

3 **Introduction**

Christopher Pole and Richard Philpott were appointed as Administrators of the Company on 31 August 2012 by the Director of the Company

This report has been prepared in accordance with Rule 2.47 and 2.110 and comprises the Administrators' final progress report. The report covers the period from 31 August 2013 to 21 February 2014. Forms 2.24B and 2.35B, formal notice to that effect are enclosed.

The Company is now to be moved to dissolution following completion of the Administrators' duties.

Statutory information as required under Rule 2.47 is attached at Appendix 1. An abstract of the Administrators' receipts and payments accounts for the period to 21 February 2014 is attached at Appendix 2. A breakdown of the Administrators' time costs for the period in accordance with SIP 9 is attached at Appendix 3.

3.1 **Purpose of the administration**

In accordance with paragraph 3(1) of Schedule B1 of the Act, the administrator of a company must perform his function with the following hierarchy of objectives:

- a) rescuing the Company as a going concern, or
- b) achieving a better result for the Company's creditors as a whole than would be likely if the company were wound up, or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators have not been able to rescue the Company as a going concern due to the level of debt owing by the Company. The sale of certain assets to date has resulted in a better result for the Company's creditors as a whole and objective 3(1)(b) of Schedule B1 of the Act has therefore been achieved.

4 **Administrators' proposals**

The Administrators' Statement of Proposals was issued on 12 October 2012.

In accordance with Paragraph 52(1) of Schedule B1 of the Act, the Administrators dispensed with the requirement to summon an initial meeting of creditors under Paragraph 51(b) of Schedule B1 of the Act due to the Company holding insufficient property to enable a distribution to be made to unsecured creditors. In accordance with Rule 2.33(5) of the Rules, the Proposals were deemed to have been approved by the creditors on 2 November 2012.

A list of the specific Proposals within the overall document is shown at Appendix 4. There have been no amendments or deviations from these proposals over the course of the administration.

As no creditors' meeting was called, the Administrators' remuneration and discharge from liability was approved by the secured creditors.

5 Progress of the administration to date

5.1 Progress since our last report

As previously reported, the Administrators were awaiting the outcome of an FCA review over the potential miss-selling of an interest rate hedging product. This review was concluded in December with the outcome being that no recourse was due to the Company as a result of this product.

In the period, the Administrators also completed a sale of a small strip of freehold land next to their leasehold premises for consideration of £3,501.

A full and final settlement was also agreed in respect of an employee loan with recoveries of £7,298 in the period. The total recovery of £11,989 represented a recovery of 66% against the debt of £18,189 at appointment. It was not deemed beneficial to incur the costs of extending the Administration to pursue the full recovery of this balance and therefore the above settlement was agreed.

5.2 Costs of realisations

5.2.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at http://www.13.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf. However, if you are unable to access this guide and would like a copy please contact Tim Bateson on 0115 935 3498.

Attached at Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out for the period 31 August 2013 to 21 February 2014, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9").

In the period from 31 August 2013 to 21 February 2014 the Administrators have incurred time costs of £48,003 representing 148.95 hours at an average hourly rate of £322. The sum also includes work undertaken in respect of tax, VAT, employees, pensions, property and health & safety advice from KPMG in-house specialists.

The key areas in which costs have been necessarily incurred in the period are as follows:

- Fulfilling our statutory reporting obligations to creditors and the Registrar of Companies,
- Finalising VAT, tax and pension matters,
- Realising the final assets of the Administration, the employee loan and the strip of freehold land
- Finalising the affairs of the Administration and taking the necessary steps to move the Company to dissolution

The Joint Administrators have drawn fees in the period of £159,100 and disbursements of £12,856. In addition the final VAT refund of £4,746 will be repaid to the Joint Administrators' fees account bringing the total fees to £163,846. Of this amount, £39,000 represented fixed charge costs associated with the sale of the freehold property and the other fixed charge assets.

Each of the secured creditors approved the Joint Administrators proposal that their fees are drawn on a time costs basis on 12 April 2013.

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

Additional information about the expenses charged for the period is available from the office holder upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities listed. Full details of the process to obtain more information under Rule 2.48A of the Rules and to challenge the Administrator's remuneration and expenses under Rule 2.109 of the Rules are included in Appendix 4 should creditors wish to do so.

5.2.2 Pre-appointment costs

The Joint Administrators did not draw any remuneration against their pre-appointment time costs of £66,929.

5.2.3 Other costs of realisation

5.2.3.1 Fixed charge

Legal fees associated with a sale of the strip of freehold land have been incurred in the sum of £1,030.

The Administrators also settled the final gas bill for the holding period of the freehold property in the sum of £3,322.

5.2.3.2 Floating charge

Final legal fees associated with pursuing the employee loan and advice around the hedging product totalled £3,998 in the period.

Rent received by the Administrators of £6,250 under the license to occupy granted to API was paid over to the landlord for the period of occupancy.

A sum of £5,300 was paid in respect of the final insurance premium.

5 3 Liabilities

5 3 1 Secured creditors

5 3 1 1 NatWest

NatWest has a fixed charge security against the Company's freehold property by way of a legal charge dated 12 April 2012. Realisations from the property were sufficient to discharge this liability in full however a full distribution was not possible until the outcome of the FCA review was determined.

Following confirmation that the review had completed without any recourse, a final distribution of £66,000 was made to the Bank to discharge their indebtedness in full.

5 3 1 2 RBSIF

RBSIF recovered £237,654 against an indebtedness of £1.34 million from their invoice financing facility following the Joint Administrators' appointment.

RBSIF hold a second ranking fixed charge on the freehold property and have previously received an interim distribution of £15,000. Following full repayment of NatWest's indebtedness a final distribution was made to RBSIF in the sum of £33,457.

5 3 2 Preferential creditors

On the appointment of the Administrators the Company was not in a position to meet the August payroll, as such, preferential claims have arisen as a result of unpaid employee arrears of wages.

Further preferential claims resulted from the redundancies made in the administration in respect of employees initially retained.

There were insufficient funds available in the administration to make a distribution against these claims.

5 3 3 Unsecured creditors

There were no funds available for a distribution to unsecured creditors, even by virtue of the prescribed part.



6 Conclusion

In accordance with the Administrators' approved Proposals, it is now deemed appropriate to move the Company to dissolution

All assets have been realised, funds distributed and the Administrators have concluded all statutory work required in the administration. Therefore the Administrators are filing notice pursuant to Paragraph 84(1), Schedule B1 of the Insolvency Act 1986 with the Registrar of Companies, following registration of which the Company will be dissolved three months after

The Administrators will be discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act, upon filing of the final Receipts and Payments account in accordance with Rule 2.110 of the Rules following the approval of the secured and preferential creditors

This concludes the Administrator's final report to creditors

Should you require any further information please contact Tim Bateson of my staff, on 0115 935 3498

7 Comments on appendices

7.1 Appendix 1: Statutory information

The information required to be presented in accordance with Rule 2.33 is shown in this appendix

7.2 Appendix 2: Administrators' receipts and payments account

The Administrators' receipts and payments account for the period 31 August 2013 to 21 February 2014 is attached. The figures on the account are shown net of VAT.

7.3 Appendix 3: Analysis of Administrators' time costs

Full details of time spent by the Administrators' and their staff are included and categorised in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9"). Figures are shown net of VAT.

7.4 Appendix 4: Extract from the Administrators' proposals

As circulated on 12 October 2012



Appendix 1

Statutory information

For period	31 August 2013 to 21 February 2014
Company name	Norfolk Capacitors Limited in Administration
Nature of business	Designs and manufactures high quality capacitors for power electronic application
Court details	The Administration Order was made on 31 August 2012 in the High Court of Justice Chancery Division, Birmingham District Registry, Court Order Number 8414 of 2012
Date of appointment	31 August 2012
Office holder details	Christopher Pole is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales Richard Philpott is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association
Functions	The functions of the Administrators are being exercised by one or all of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations
Registered number	01988105
Company Directors	John Edward Murfitt <i>21 February 1986 to Present</i>
Director shareholding	John Edward Murfitt 85,000 - Cumulative Redeemable Preference 41,428 - Ordinary 85,000 - Cumulative Participating Preference
Previous registered office	New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX
Present registered office	KPMG LLP, 1 Waterloo Way, Leicester, LE1 6LP



Norfolk Capacitors Limited - in administration
KPMG LLP
21 February 2014

Appendix 2

Administrators' receipts & payments account

Norfolk Capacitors Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 29/08/2013 To 21/02/2014	From 31/08/2012 To 21/02/2014
POST-APPOINTMENT SALES		
Sales		
Sales	NIL	100,837 66
Euro sales	NIL	28,487.26
US\$ sales	NIL	64,259 50
	NIL	193,584 42
PURCHASES		
Raw Materials	NIL	6,750 48
Consumables	NIL	6,855 80
External processing	NIL	924 38
Maintenance	NIL	62 03
Retention of title	NIL	122 50
	NIL	(14,715 19)
OTHER DIRECT COSTS		
Direct labour	NIL	109,641 63
	NIL	(109,641 63)
TRADING EXPENSES		
Sub contractors	NIL	9,323 85
Rent	NIL	3,588 22
Rates	NIL	3,929 00
Water rates	NIL	170 88
Heat & light	4,662 57	4,746 51
Travel	NIL	10 00
Telephone/Telex/Fax	NIL	431 97
Carriage	NIL	2,173 85
Insurance	NIL	13,558 37
Bank charges & interest charged	NIL	1,852 85
Hire of equipment	NIL	17,585 42
Sundry expenses	NIL	313 75
Vehicle running costs	NIL	267 07
Stationery & postage	NIL	64 40
	(4,662 57)	(58,016 14)
TRADING SURPLUS/(DEFICIT)		
	(4,662.57)	11,211.46

Norfolk Capacitors Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 29/08/2013 To 21/02/2014	From 31/08/2012 To 21/02/2014
FIXED CHARGE ASSETS		
2,000,000.00		
Freehold property	NIL	1,875,000 00
Freehold property (2)	3,501 00	3,501 00
Plant & machinery	NIL	35,500 00
335,045.00		
Book debts	NIL	NIL
Customer contracts	NIL	1 00
Intellectual property rights	NIL	1 00
Goodwill	NIL	1 00
Rent	NIL	2,000 00
Bank interest, gross	214 23	505 90
Motor Vehicles	NIL	6,496 12
	<u>3,715 23</u>	<u>1,923,006 02</u>
FIXED CHARGE COSTS		
Administrators' fees	39,000 00	39,000 00
Legal fees	1,030 00	6,030 00
Property clearing costs	NIL	15,995 30
Agents'/Valuers' fees	NIL	34,857 48
Insurance	NIL	9,514 45
Rates	NIL	18,840 74
Bank charges	40 00	100 00
Property holding costs		
Property holding costs	3,322 20	3,938 20
Security	NIL	6,336 36
Heat & Light	NIL	12,209 33
Waste removal	NIL	188 25
Contribution to floating charge costs	NIL	3,000 00
	<u>(43,392 20)</u>	<u>(150,010 11)</u>
FIXED CHARGE CREDITORS		
	NIL	35,500 00
(1,565,771 00)	66,000 00	1,689,058 36
(1,328,429 00)	33,457 55	48,457 55
	<u>(99,457 55)</u>	<u>(1,773,015 91)</u>
HP/LEASING		
570,140 00	NIL	31,250 00
(508,340 00)	NIL	(31,250 00)
141,069 00	NIL	NIL
(141,069 00)	NIL	NIL
60,000 00	NIL	35,000 00
(8,885 00)	NIL	(6,923 96)
	<u>NIL</u>	<u>28,076 04</u>
ASSET REALISATIONS		
116,000 00		
Plant & machinery	NIL	50,500 00
Furniture & equipment	NIL	110 00
14,000 00	NIL	14,104 17
54,000 00	NIL	27,996 00
Stock - work in progress	NIL	1 00
53,498 00	NIL	51,657 86
Cash at bank	NIL	12,500 00
Rent	NIL	11,989 87
Employee loan	7,298 47	
	<u>7,298 47</u>	<u>168,858 90</u>

Norfolk Capacitors Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 29/08/2013 To 21/02/2014	From 31/08/2012 To 21/02/2014
OTHER REALISATIONS		
Bank interest, gross	192 70	597 08
Contributions to costs	NIL	3,000 00
Sundry refunds	NIL	562 09
Trading Surplus/(Deficit)	(4,662 57)	11,211 46
	(4,469 87)	15,370 63
COST OF REALISATIONS		
Administrators' fees	120,100 02	120,100 02
Administrators' expenses	12,856 09	12,856 09
Agents'/Valuers' fees	NIL	12,137 32
Legal fees	3,998 47	36,148 97
Sub-contractors	NIL	4,331 00
Re-direction of mail	NIL	60 00
Statutory advertising	NIL	76 50
Rent	6,250 00	11,135 06
Equipment rental	NIL	1,250 00
Other property expenses	NIL	373 10
Insurance of assets	5,300 00	7,433 64
Bank charges	20 00	440 95
Employee healthcare	NIL	1,196 12
	(148,524 58)	(207,538 77)
PREFERENTIAL CREDITORS		
(130,000 00) Employees' wage arrears	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(2,730,772 00) Trade & expense	NIL	NIL
(250,000 00) Employees	NIL	NIL
(160,000 00) Corp tax etc/nonpref PAYE	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(255,000 00) Ordinary shareholders	NIL	NIL
	NIL	NIL
(3,734,514.00)	(284,830.50)	4,746 80
REPRESENTED BY		
Floating ch VAT rec'able		49,101 95
Fixed charge VAT rec'able		20,673 91
Fixed charge VAT payable		(380,000 00)
Floating ch VAT payable		(28,212 84)
Floating ch VAT control		(17,269 75)
Fixed charge VAT control		360,453 53
		4,746.80



Christopher Robert Pole
Administrator



Appendix 3

Analysis of Joint Administrators' time costs and disbursements 31 August 2013 to 21 February 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Trading							
Cashiering							
General (Cashiering)	0 30		10 70		11 00	£2,361 00	£214 64
Reconciliations		2 30	0 60		2 90	£1,023 50	£352 93
Employees							
Correspondence		0 20			0 20	£77 00	£385 00
Pensions reviews		2 10	5 40	0 20	7 70	£1,915 50	£248 77
Tax							
Post appointment corporation tax	0 60	3 50	0 30		4 40	£1,718 00	£390 45
Post appointment VAT	1 50	4 70	16 50		22 70	£5,889 00	£259 43
Administration & planning							
General							
Fees and WIP		5 60	0 50		6 10	£2,414 50	£395 82
Statutory and compliance							
Checklist & reviews		5 60	4 25		9 85	£3,282 25	£333 22
Closure and related formalities		47 40			47 40	£18,249 00	£385 00
Pre-appointment checks				0 10	0 10	£12 00	£120 00
Statutory receipts and payments accounts	0 50				0 50	£282 50	£565 00
Strategy documents		1 10			1 10	£423 50	£385 00
Creditors							
Creditors and claims							
General correspondence			1 05		1 05	£222 25	£211 67
Secured creditors		2 20			2 20	£847 00	£385 00
Statutory reports	0 90	1 30	1 20		3 40	£1,361 50	£400 44
Investigation							
Directors							
Disqualification affidavits and proceedings		1 30			1 30	£500 50	£385 00
Investigations							
Correspondence re investigations		1 40			1 40	£539 00	£385 00
Realisation of assets							
Asset Realisation							
Debtors			4 25		4 25	£1,126 25	£265 00
Freehold property			15 50		15 50	£4,107 50	£265 00
Leasehold property			1 70		1 70	£450 50	£265 00
Open cover insurance	0 40		3 80		4 20	£1,201 00	£285 95
Total in period					148 95	£48,003 25	£322 28



Schedule of KPMG LLP charge out rates for Restructuring and other partners and staff who may be used in this case

Grade	To 31	From 1 October
	September 2013	2013
	£	£
<i>KPMG Restructuring Partners and Staff</i>		
Partner	535	565
Director	460	485
Senior Manager	425	450
Manager	345	365
Senior Administrator	240	250
Assistant Administrator	175	185
Support	110	115

Note

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.

Appendix 4

Extract from the Joint Administrators' proposals

- That the Joint Administrators' proposals be accepted
- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider necessary in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension to the administration period if deemed necessary
- To seek the permission of the Court for a distribution to be made to the unsecured creditors in the administration pursuant to Paragraph 65(3) Sch B1 of the IA86 if necessary,
- The Administrators may use any or a combination of the "exit route" strategies in order to bring the Administration to an end, but in this particular instance the Administrators are likely to wish to pursue one of the following options as being the most cost effective and practical in the present circumstances
 - a) Once all the assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will file notice under Paragraph 84(1) Schedule B1 IA86 with the Registrar of Companies, following registration of which the Company will be dissolved three months thereafter, or
 - b) If creditors' voluntary liquidation is deemed appropriate, the Joint Administrators be permitted to seek the appointment of Chris Pole and Richard Philpott as Joint Liquidators of Norfolk Capacitors Limited in Administration without any further recourse to creditors. Any act required or authorised under any enactment to be done by Chris Pole and Richard Philpott, the Joint Liquidators, may be done by all or any one of them. In accordance with paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The nomination of the alternative liquidator must be accompanied by confirmation of consent to act by the nominated liquidator, or,
 - c) Once assets have been realised and the Administrators have concluded all work within the Administration, the Administrators will apply to court under Paragraph 79 Schedule B1 IA86 for the Administration to be ended and, if appropriate, for the Company to be placed into compulsory liquidation
- If deemed appropriate, the Administration may be brought to an end
 - a) Automatically one year after the Administrators appointment pursuant to Paragraph 76(1) Schedule B1 IA86, or



- b) By notice to the Registrar of Companies on completion of the Administration under paragraphs 80 or 84 Schedule B1 IA86, or
- In the event the administration moves to creditors' voluntary liquidation under Paragraph 83 of the Act, the basis of the remuneration agreed (i.e. time costs) in the administration will continue to apply in the liquidation in accordance with Rule 4 127(5A) of the Rules
 - That, in the event no creditors' committee is formed, in accordance, with Rule 2 106 of the Rules, we request, from creditors, that the Joint Administrators be authorised to draw fees on account from the assets of the Company from time to time, during the period of the administration, based on time properly spent at KPMG LLP charge out rates that reflect the complexity of this assignment
 - That the costs of KPMG in respect of forensic, tax, VAT and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company. These costs are reflected in the total KPMG time costs detailed above
 - That the costs in respect of mileage specifically related to the case be recovered at 40p per mile for vehicles privately owned by members of KPMG staff, 60p per mile for KPMG & KPMG partner owned vehicles, and an additional 5p per mile per passenger where appropriate
 - With consent of secured and preferential creditors (if applicable), the Joint Administrators be discharged from any liability in respect of any action of theirs as Administrators in accordance with Paragraph 98 of Schedule B1 of the Act, upon the filing of the final Receipts and Payments account and progress report in accordance with Rule 2 110 of the Rules