## Statement of administrators' proposals

Name of Company

Pilkington's Tiles Ltd

In the High Court of Justice, Chancery Division, Manchester District Registry

[full name of court]

Company number

00033221

Court case number

1546 of 2010

We Paul Andrew Flint KPMG LLP St James' Square Manchester M2 6DS United Kingdom Brian Green
1 The Embankment
Neville St
Leeds
LS1 4DW

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

4 August 2010

Signed

Joint Administrator

Dated

4 August 2010

#### **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 researchers of the public record.

Stacy Johnson KPMG LLP St James' Square Manchester M2 6DS United Kingdom

> Tel +44 161 2464456 DX Exchange

DX Number DX 724620 Manchester 42

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

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Statement of Proposals

Pursuant to Paragraph 49 of Schedule B1 of the
Insolvency Act 1986 & Rule 2.33 of the Insolvency
Rules 1986 (both as amended)

KPMG LLP
4 August 2010

This report contains 37 Pages
Appendices contain 18 Pages
PF/RH/AB/RB

COMPANIES HOUSE

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## **Notice: About these Proposals**

- This Statement of Proposals ("Proposals") has been prepared by Paul Andrew Flint and Brian Green, the Administrators of Pilkington's Tiles Limited, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, 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.
- These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Pilkington's Tiles Limited
- Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors
- Any person that chooses to rely on these Proposals for any purpose or in any context
  other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at
  their own risk. To the fullest extent permitted by law, the Administrators do not
  assume any responsibility and will not accept any liability in respect of these
  Proposals.
- Paul Andrew Flint is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales.
- Brian Green is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England and Wales.
- The Administrators act as agents for Pilkington's Tiles Limited and contract without
  personal liability. The appointments of the 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 these Proposals or the
  conduct of the administration.



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Statement of Proposals KPMG LLP 4 August 2010

### 1 Glossary

Administration Order The Administration Order granted in the High Court of

Justice, Chancery Division, Manchester District Registry,

Court No 1546 of 2010

Administrators Brian Green and Paul Andrew Flint of KPMG LLP

Bank GMAC Commercial Finance Ltd

Company Pılkington's Tıles Limited (in Administration)

Directors Stephen Paul Lloyd

Raymond Anthony Michael Tarr

Graham Edmund Ashcroft

David Stuart Banton
Stephen Jeremy Clark
Katie Louise Turner

Sean Whiteley

Act The Insolvency Act 1986 (as amended by The Enterprise Act

2002)

Rules The Insolvency Rules 1986 (as amended by The Enterprise

Act 2002)

HMR&C Her Majesty's Revenue and Customs

Agents / Hilco Appraisal Ltd & Hilco Industrial Ltd

HBOS Halifax Bank of Scotland Plc

IT Information technology

HR Human resources

The references in these Proposals to sections, paragraphs or rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively



## 2 Executive summary

- Paul Andrew Flint and Brian Green of KPMG LLP were appointed as Joint Administrators of Pilkington's Tiles Limited by the Company's Directors on 14 June 2010
- The Company was incorporated in 1891 and its principal activities are that of the manufacture, import and sale of ceramic and terrazzo tiles to both consumer and commercial markets.
- Following the decision by the Company's primary lender, GMAC, to exit the UK
  market, the Company and Group approached a number of new funders with a view to
  refinancing the business.
- However, with the Company in breach of its existing lending facility and in part to
  ongoing trading losses, no lender was prepared to repay GMAC's indebtedness in
  full.
- Management commenced a marketing process for the sale of the business on a solvent basis in April 2010 but were unable to secure an acceptable offer for the business and secure the ongoing support required to remain in business
- The Company was subsequently no longer able to pay its debts as they fell due. After taking independent legal advice, management sought the appointment of administrators
- Following appointment, our primary objective was to find a buyer for the business
  and assets of the Company Alongside the sale process, we also continued to trade the
  business, so as to provide ongoing supply for customers and facilitate collection of
  the Company's pre-appointment book debts
- At the date of appointment, the Company employed 368 members of staff. We made 238 members of staff redundant as at the date of appointment and a further 10 employees have been made redundant during the administration trading period. We have retained manufacturing staff from both the Ceramics and Terrazzo lines in Swinton to complete the initial forecast production schedule and are operating with a skeleton workforce to assist us with finance, back office and IT operations.
- As at the time of writing, the Joint Administrators are still in negotiations with a number of interested parties with respect to achieving a sale of the business and assets.
- Based on the expected level of realisations and the amounts owed to the Secured Creditor, there is little prospect of funds being available for unsecured creditors, apart from via the Prescribed Part as per section 5 4.3 of this report.
- The Joint Administrators are not required to convene a creditors' meeting unless requested by a sufficient number of creditors. A full explanation of the process required to request a meeting is set out in section 5 5
- The most likely exit route for the administration is to file for the Company's dissolution under Paragraph 84 of the Act, as explained in section 4



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• This document in its entirety constitutes the Joint Administrators' Statement of Proposals A summary list of the Proposals is shown in section 5.6.

Brian Green

Joint Administrator



### 3 Background and events leading to the administration

The Company was incorporated in 1891 and its principal activities are that of the manufacture, import and sale of ceramic and terrazzo tiles to commercial and consumer markets

The Company is a subsidiary of Pilkington's Group plc (also in administration) and its primary manufacturing facility and head office is based in Swinton, Manchester, with a further manufacturing facility in Poole Dorset.

At the date of appointment the Company employed 368 members of staff.

Pilkington's Tiles Ltd is the main trading entity of the Pilkington's Group and is split into two divisions. Ceramics and Terrazzo. The Ceramics division manufactures and imports ceramic tiles and other related products and distributes to multiples, housebuilders and independent retailers.

The Terrazzo division manufactures and sells terrazzo floor tiles. These are used for commercial flooring with typical applications being in supermarkets, shopping centres, airports and rail stations. They are marketed under the Quiligotti brand.

The Company suffered a fall in turnover in the past two years, prior to administration, reporting sales of £34 5m in the year to 31 March 2010, per the Company's management accounts, compared to £34.8m in the year to 31 March 2009 and £35 8m in the year to 31 March 2008. This deterioration in sales was attributed by management to the economic downturn, particularly through the Company's links with the housing and construction industry

With the Company's significant fixed cost base, as a result of its manufacturing operations, the fall in sales also had a significant impact on profitability. This was exacerbated by the weakening of sterling, as a significant proportion of finished goods were outsourced and imported. Consequently profit before tax decreased from a profit of £0.3m for the year to March 2008 to a loss before tax of £2.7m in the year to March 2009. According to the management accounts, the loss before tax was £0.3m in the year to March 2010.

In addition to the deteriorating trading performance, the Company's existing primary lender, GMAC Commercial Finance Ltd, announced they were exiting the UK market. Their financing comprised an invoice discounting line, a stock loan, a letter of credit facility, and a small guarantee facility to the Company's clearing bank, HBOS, in respect of duty payments and credit cards.

The Company and Group therefore approached a number of new funders with a view to refinancing the business. However, with the Company in breach of its existing lending facility and given the level of operating losses, no lender was prepared to fully repay GMAC's indebtedness.

Management subsequently commenced a marketing process for the sale of the business on a solvent basis in April 2010 Management engaged KPMG LLP to run the early exit process and a repayment of GMAC's debt was sought via either a share sale or a



refinancing. However, due to the worsening cash position, the only indicative offers received involved a significant write down of GMAC's debt, and a dilution of the shareholders' equity

Due to the lack of an acceptable offer for the business, the Company failed to refinance and thus secure ongoing support. The Company was subsequently no longer able to pay its debts as they fell due

After taking independent legal advice, management sought the appointment of administrators Paul Andrew Flint and Brian Green of KPMG LLP were appointed as Joint Administrators of the Company on 14 June 2010

## 4 Purpose of the administration and proposal for achieving this objective

In accordance with paragraph 3(1) of Schedule B1 of the Act the Administrators have the following hierarchy of objectives. In order these are.

- 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 concluded that objective b) was the most viable for the following reasons

The first objective of rescuing the Company as a going concern could not be achieved as no interested party was interested in acquiring the shares of the business in a solvent sale as was evident from the sale process in the period leading up to our appointment

Therefore, the strategy has been to follow the second objective, namely to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up without first being in administration. The Administrators are in negotiations with a number of parties who are interested in purchasing the business and assets of the Company albeit not via a share acquisition.

The intention of the Administrators is to continue to maximise realisations for the benefit of the preferential and secured creditors, with the planned exit route being via dissolution of the Company unless book debt realisations prove sufficient to be able to pay the secured lender in full and funds other than via any prescribed part become available for unsecured creditors. If so, the Company will move into a creditors voluntary liquidation



## 5 Progress of the administration to date

#### 5.1 Strategy

Immediately upon appointment a strategy was implemented to preserve the assets of the Company whilst we considered whether it was beneficial and/or possible to trade the Company in administration at the same time allowing us to explore a potential sale of its business and assets.

On our initial review, we assessed the business as three distinct parts' Terrazzo, Manchester Ceramics, and Poole Ceramics

The Terrazzo division had a significant outstanding order book at the date of our appointment but only limited stocks on hand. There were also sizeable book debts with the division's main customers. To safeguard these debts, and after assessing the profitability of continuing production to service the current order book, it was decided to recommence production of Terrazzo on 21 June 2010.

The Ceramics division in Manchester held significantly more stock as at the date of our appointment, and the sales order book was smaller as Ceramics customers tended to buy stock as it was required rather than placing forward orders. However, there were large book debts owed by the major customers and there was the risk that if we did not provide them with ongoing support and supply, the level of debt collection could be significantly reduced

Following negotiations with these customers, it was agreed that if the Company restarted production for a limited period, manufacturing agreed stock lines and quantities, that the customers would make scheduled payments against their book debts in return. After assessing the profitability of an initial trading period, and the beneficial impact on debtor and stock realisations, it was decided to recommence production in the week commencing 28 June.

The Ceramics division in Poole manufactured vitrified and fully vitrified floor tiles. There were significant stocks on hand as at the date of appointment and there was only a limited forward order book. As a result, after a short period of assessment, it was decided it was not viable to restart production. Subsequently, 37 of the 45 staff employed in Poole were made redundant on 16 June 2010, with four members of staff retained to assist the Joint Administrators in despatching stock, and four in order to safely turn off the tunnel kiln. The four tunnel kiln staff were made redundant on 21 June 2010.

Hilco, our agents, were instructed to value the stock, office furniture and IT equipment belonging to the Company to assist with the sales process KPMG LLP's Global Sustainability Services (GSS) team have also been engaged to provide an assessment of the Company for health and safety purposes.



Statement of Proposals KPMG LLP 4 August 2010

#### 5.2 Sale of business

As at the time of writing of this report, we have received expressions of interest from 64 parties. We have sent 53 non-disclosure agreements to interested parties and a total of 47 have been returned. In addition, we have granted access to the online data room to 42 parties.

The table below illustrates the split between the expressions of interest.

Nature of interest	Number of parties
Acquire the entire business and assets of the Company	16
Acquire the Terrazzo business and assets only	17
Acquire the ceramics business and assets only	7
Acquire the Poole business and assets	2
Acquire the plant and machinery and stock of the Company	22

The Administrators set a deadline of Thursday 15 July, by which time all offers were to be submitted A total of 11 offers were put forward by this date At the time of writing, no offers have been accepted, however, the Administrators are still in negotiations with a number of potential purchasers with view to selling the business and assets of the Company either as a whole or on a break up basis.

#### 5.3 Administrators' trading

The trading performance to date can be separated into four distinct parts: Terrazzo, Manchester Ceramics, Poole Ceramics and Retail Shops.

#### 5.3.1 Terrazzo

We initially prepared a nine week production schedule for Terrazzo, that reflected stock levels on appointment and the initial customer order requirements, commencing in week two of the Administration. The strategy was to reconfirm the order bank at appointment with the largest customers and manufacture the additional product required if the orders could not be satisfied from existing stock. This allowed us to minimise redundancies and preserve the value of goodwill in the Terrazzo division, whilst also protecting books debts. To date we have made post-appointment sales of £543,692.06

#### 5.3 2 Manchester Ceramics

As discussed previously, there were large book debts owed by the major customers, therefore providing them with ongoing support and supply would facilitate book debt collections

Following negotiations with the major customers, it was agreed that if the Company restarted production for a limited period, manufacturing agreed stock lines and quantities, that the customers would make scheduled payments against their book debts in return After assessing the profitability of a trading period, and the beneficial impact on debtor



4 August 2010

and stock realisations, it was decided to recommence production in week three of the Administration. To date we have made post-appointment sales of £91,058 03 with an additional £610,318.81 on the trade debtors ledger, which we anticipate to be fully collectable.

#### 5.3 3 Poole Ceramics

As discussed previously it was not deemed to be viable to trade the Poole Ceramics division. A skeleton staff was retained to shut down the plant safely and to assist with the despatch of stock sold post-appointment.

#### 5.3 4 Retail shops

There is a retail shop in Audenshaw and a factory shop located on site in Clifton Sales to date have been £131,259.75. This has been achieved with no advertising and minimal discounting of stock. The strategy going forward is to close the Audenshaw outlet and have a focused closing down promotion from the factory shop in Clifton, commencing in the first week of August.

The Poole shop was closed immediately on appointment as it was deemed not to be viable to trade it in administration.

#### 5.3 5 Plant, machinery, fixtures & fittings

Following an initial appraisal, our agents provided us with a valuation of the fixed assets on both an in situ and break up basis. These assets consist mostly of plant and machinery, IT equipment and fixtures & fittings

The fixed assets are included in the proposed sale of the business and assets. If a purchaser cannot be found, we will instruct our agents to realise these assets. Hilco have prepared an initial strategy to maximise realisations from the assets which can be implemented when deemed appropriate

#### 5.3.6 Motor vehicles

The Company owns nine vehicles which have been collected by our agents. There are a further 11 vehicles subject to hire purchase agreements and 18 vehicles which are leased There is a small amount of equity in some of the vehicles, however, it is not possible to realise this equity as the hire purchase agreements contain consolidation clauses preventing us from realising individual assets. In total, there is no equity in the agreement

#### 5.3 7 Leased equipment

A substantial proportion the plant and machinery used on site in Clifton is leased from third party finance companies. We have agreed with the finance companies that this equipment will remain on site whilst we seek a purchaser



#### 5.3.8 Book debts

At the date of appointment the Company's book debts were approximately £6.9m. As at 13 July, total cash collected was £1.8m Future collections are estimated to be between £1.2m and £2.0m. A combination of disputed balances, rebates, bad and doubtful debts and provision for future credit notes explains the shortfall in expected realisations. In addition, an inter-company balance of £0.7m is unlikely to be settled by Pilkington's Tiles (Ireland) Limited, which was placed into voluntary liquidation on 5 July 2010

#### 5.3.9 Stock

The Statement of Affairs prepared by the Directors indicates that stock with an approximate trade value of £9 0m was held on site upon appointment. In order to realise stock, all of the major customers and distributors were contacted to enquire about their future stock requirements. The strategy was to agree to supply customers on the basis that they paid their pre-appointment debt and paid for their new orders on a pro forma basis. In order to encourage this, the sales team was instructed to offer discounts for bulk orders. A large quantity of the stock held at the date of appointment was either old or obsolete and is unlikely to realise much value.

#### 5.3.10 Security

We have instructed a security firm to provide 24-hour security to both the Clifton and Poole sites. This is necessary due to the levels of stock and assets on site

#### 5.3 11 Insurance

Pre-appointment insurance cover has been maintained by the Administrators as the policy had been pre-paid. We are currently reviewing the policy and insurance provider to ensure that the optimum, most cost effective cover is in place.

#### 5.3.12 Employees

The Company employed 368 staff at the date of appointment. Once we had finalised the trading strategy, we made the decision to make 238 members of staff redundant, with a further 10 redundancies made during the trading period. A skeleton staff has now been retained to facilitate production of the Terrazzo and Ceramics orders, carry out back office functions and assist with any IT, HR and finance issues.

#### 5.3.13 Investigations

The Administrators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Paul Andrew Flint and Brian Green at KPMG LLP, St James Square, Manchester, M2 6DS.



#### 5.4 Costs of realisations

#### 5.4.1 Joint Administrators' remuneration

Since 14 June 2010, the Joint Administrators have been primarily engaged in

- the formulation and implementation of an initial strategy to sell the business and assets of the Company;
- discussions with interested parties regarding a potential sale of the business and assets of the Company;
- discussions with the respective landlords at Swinton and Poole regarding the granting of leases to a potential purchaser;
- trading the business, in particular production of both ceramics and terrazzo at Clifton Junction, Manchester, with a view to achieving a going concern sale and to maximise realisations from book debts and stock;
- negotiations with suppliers to ensure continuity of supply and production,
- advising KPMG LLP GSS (Health, Safety & Environment) team and implementing their recommendations;
- reporting to secured and unsecured creditors;
- · dealing with employee matters and claims;
- correspondence with trade creditors,
- dealing with retention of title claims, and
- statutory issues associated with the Administration.

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 <a href="https://www.r3.org.uk/uploads/sip/SIP9\_v5\_April\_2007(1).pdf">www.r3.org.uk/uploads/sip/SIP9\_v5\_April\_2007(1).pdf</a>. However, if you are unable to access this guide and would like a copy please contact Robert Bennie on 0161 246 4160

The Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration at their normal hourly rate of charging, as set out in Appendix 3

Under rule 2 106 of the Rules, where the Administrator has made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act that, on the basis that there will be no surplus available to creditors, there will be no meeting of creditors convened (see Section 5.5 below), then it is for the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) to fix the remuneration of the Administrators

Attached as 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 to 22 July 2010, as required by the



Association of Business Recovery Professional's Statement of Insolvency Practice No. 9 ("SIP 9").

In the period to 22 July 2010, we have incurred time costs of £545,696.75 representing 2,149 hours at an average hourly rate of £257 89 This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

#### 5.5 Receipts and payments to date

An analysis of receipts and payments for the period 14 June 2010 to 21 July 2010 is attached at Appendix 2.

Funds held in the Administration bank accounts as at 23 July 2010 amount to £883,688 14

#### Receipts

Receipts between 14 June 2010 and 21 July 2010 are summarised below:

#### 5 5.1 Sales (Terrazzo)

Sales of £543,692.06 have been made by the Terrazzo division. This includes sales of finished product as at the date of appointment in addition to sales of product manufactured in the administration trading period to fulfil customer orders.

#### 552 Sales (Ceramics)

Sales on a cash basis, of £91,058 03 have been made by the Ceramics division. Total ceramic sales are £701,376.84 to 21 July 2010 but limited credit terms have been offered to some of the major customers where bulk orders have been placed.

#### 5 5.3 Sales (Shop)

There is a retail shop based in Audenshaw and a factory shop based in Clifton. Combined sales of these two outlets total £131,259.75 We plan to close the Audenshaw shop in the first week of August and begin a closing down sale of the Clifton shop on 6 August 2010

#### 554 Rates

We have received a rates rebate from the Borough of Poole for £7,779 29

#### 5 5.5 Pre-Appointment debts

A number of customers have paid their pre-appointment debts into the Administrators' trading account This debt has been assigned to the Bank under the terms of their trading agreement with the Company, therefore the Administrators have transferred pre-appointment debts totalling £585,975 89 to the Bank. As at 21 July 2010 there was a residual balance of £82,351 05, as due to be paid across to the Bank



#### 5.5 6 Trade debtors

The debtors ledger on the trading account currently stands at £610,318.81 It is expected that this balance is fully recoverable

#### 5.5.7 Floating ch. VAT payable

Accrued VAT of £133,880 04 is due to HMR&C in respect of VAT on post-appointment sales.

#### 5.5.8 PAYE/NIC

Accrued PAYE/NIC contributions total £73,775 70, in respect of employees retained in the post-appointment period. This will be paid across to HMR&C in due course.

#### 5 5.9 Pension Contributions

Accrued pension contributions total £19,011.17 These have subsequently been paid across to the pension administrator, Scottish Life.

#### 5.5.10 Misc deductions

Accrued miscellaneous receipts total £1,576 66 These relate to miscellaneous employee deductions such as child maintenance and student loans

#### **Payments**

#### 5.5.11 Purchases (Terrazzo)

We have spent £137,802.71 on raw materials to facilitate the Terrazzo production schedule Key purchases have been aggregate, cement, limestone, colourings, grinding materials and packaging

#### 5.5.12 Purchases (Ceramics)

A total of £148,799 61 has been incurred in respect of Ceramics purchases. This includes tiles purchased from overseas suppliers in order to meet a large order from a major DIY retailer. Other major purchases include glaze, biscuit, grinding materials and packaging required for the production schedule.

#### 5 5 13 Direct labour

We have incurred labour costs of £345,293 66 in the period. A total of 238 people were made redundant upon appointment and a further 10 people have been made redundant during the trading period

#### 5.5.14 Freight charges on imports

A total of £37,500 has been incurred to date in respect of freight charges on the import of goods.



#### 5.5.15 Customs duty and import fees

We have paid a total of £1,179.67 in relation to customs duty and import fees.

#### 5.5.16 Sundry expenses

A total of £40 has been paid in relation to updating the Company website to reflect the administration

#### 5 5.17 Ransom payments

A number of suppliers demanded ransom payments before they were willing to supply materials in the administration. To date total ransom payments of £66,215 60 have been made

#### 5.5.18 Consultancy

Consultancy fees of £1,740 88 have been paid to Ray Tarr, a Director of the Company, who was made redundant on appointment, for work performed on an ad hoc basis

#### 5.5.19 Insurance of assets

£19,246 87 has been paid to our insurers in order to safeguard the assets of the Company.

#### 5.5 20 Bank charges

To date, we have incurred bank charges of £1,014 50

#### 5.5 21 Floating ch. VAT receivable

VAT accrued to date in relation to VAT receivable on purchases totals £52,180 92

#### 5.6 Liabilities

#### 5.61 Secured creditors

As at the date of the Administrators' appointment, the Bank was owed approximately £7 3m. The Bank holds a guarantee and debenture over the Company's assets dated 7June 2004 and a deed of assignment relating to credit insurance also dated 7 June 2004.

It is not expected that the secured creditor will be fully repaid

#### 562 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. Preferential creditors at the date of our appointment were made up of employee arrears of wages and holiday pay claims

At the date of appointment the Company employed 368 staff. The Administrators made the decision to make 238 members of staff redundant upon appointment. Since then a



further 10 members of staff have been made redundant. As at the date of writing, 120 members of staff have been retained by the Administrators

Per the Directors' Statement of Affairs, the preferential claim is estimated at £429,815 We expect to make a dividend in full to preferential creditors, however, this is dependant on future trading realisations and costs of realisation. We are currently unable to comment on the timing of any such dividend

#### 5 6.3 Unsecured creditors

In their Statement of Affairs, the Directors' estimate that the Company has unsecured liabilities of £22,976,615. It is anticipated that there will be a shortfall to the Bank, therefore we do not expect there to be a distribution to the unsecured creditors of the Company, other than via the Prescribed Part

#### 5 6.4 Prescribed part

In accordance with section 176A of the Act, where the Bank's fixed and floating charge was created post 15 September 2003 and, therefore post Enterprise Act 2002, a prescribed part should be made available to unsecured creditors should floating charge realisations be sufficient.

The basis of the prescribed part calculation is a percentage of the net floating charge realisations (after preferential creditors and costs) to be distributed exclusively to unsecured creditors. This process ensures that the unsecured creditors participate in a dividend which would not have applied under the old insolvency rules.

Per the Directors' statement of affairs, it is estimated that the prescribed part will be £573,561 However, this is dependant upon estimated future realisations being achieved and does not take into account the costs of realisation.

#### 5.7 Creditors' meeting

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, a meeting of creditors will not be held as it appears from all information available to date that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than via the prescribed part.

Please note that creditors have the right to request an initial creditors' meeting in accordance with Paragraph 52(2) of the Act. The Administrators will summon an initial creditors' meeting if requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company, provided the correct procedures are followed. Pursuant to Rule 2 37(1) of the Rules, any request for an initial creditors' meeting must be made within 8 business days of the date on which the Administrators' report is sent out and shall include

a) a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,



- b) from each creditor concurring, written confirmation of his concurrence;
- c) a statement of the purpose of the proposed meeting.

In addition, the expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person who is required to deposit security for such expenses with the Administrators If you wish to request a creditors' meeting, please contact Robert Bennie on 0161 246 4160 to obtain the requisite forms

Upon expiry of the 8 business days without any request for an initial creditors' meeting, the Administrators' proposals will be deemed to have been approved by creditors under Rule 2.33(5) of the Rules

#### 5.8 Joint Administrators' proposals

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' proposals in accordance with Paragraph 49 of Schedule B1 of the Act.

The Administrators propose the following

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above
- To seek an extension to the administration period if deemed necessary by the Administrators, firstly by consent from the secured creditor (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) for a six month period and, if further time is required, by an application to court under paragraph 76(2) of Schedule B1 to the Act;
- That the Administrators be permitted to pay any realisations to secured and preferential creditors,
- That the Administrators will seek their discharge from liability in respect of any action of their as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act from the Secured Creditors and preferential creditors (if appropriate).
- When it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act If the Joint Administrators think that a distribution will be made to unsecured creditors, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- If Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Paul Andrew Flint and Brian Green of KPMG LLP as Liquidators of Pilkington's Tiles Limited. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2 117(3) of the Insolvency Rules 1986, 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,

- If deemed appropriate to make an application to court under paragraph 79 of Schedule B1 to the Act to end the Administration and petition the court for the winding up of the Company. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators under Section 140(1) of the Act;
- In the event that the Administrators deem that liquidation is not appropriate because no dividend will become available to creditors, and there are no other outstanding matters that require to be dealt with in a liquidation, then the Administrators shall file the appropriate notices at Companies House and Pilkington's Tiles Ltd will subsequently be dissolved

#### In relation to Joint Administrators' fees

- That in the event that no creditors committee is formed or if no determination of the creditors committee is reached, the Joint Administrators will seek approval from secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) in relation to the basis of remuneration. The Joint Administrators will seek approval to draw fees on account from the assets of the Pilkington's Tiles Ltd from time to time during the period of the administration based on time properly spent at KPMG LLP and charge out rates that reflect the complexity of the assignment which are detailed within Appendix 3. Also, that the Administrators be authorised to draw disbursements from time to time to include category two disbursements.
- That the costs of KPMG LLP in respect of tax, VAT, health and safety, environmental and pension advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Pilkington's Tiles Ltd (in Administration)



Pilkington's Tiles Limited (in administration) Statement of Proposals

KPMG LLP 4 August 2010

## Appendix 1

Statutory information			
Company name and Trading style	Pılkıngton's Tiles Ltd		
Administration Order	The Administration Order granted in the High Court of Justice, Chancery Division, Manchester District Registry Court No 1546 of 2010		
Date of appointment	14 June 2010		
Present Administrators' details	Paul Andrew Flint is authorised to act as an insolvency practitioner by the ICAEW		
	Brian Green is authorised to act as an ICAEW.	insolvency prac	ctitioner by the
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these pro Proceedings as defined in Article 3 of		
Company Directors		From	To
	Stephen Paul Lloyd	20/05/04	16/07/10
	Raymond Anthony Michael Tarr	26/05/04	14/06/10
	Graham Edmund Ashcroft	01/03/00	18/06/10
	David Stuart Banton	20/09/05	Present
	Stephen Jeremy Clark	03/09/01	Present
	Katie Louise Turner	01//02/07	14/06/10
	Sean Whiteley	28/05/04	14/06/10
Company Secretary	Stephen Paul Lloyd		
Date of incorporation	24 January 1891		
Company registration number	00033221		
Previous registered office	PO Box 4, Rake Lane, Clifton Junction	n, Manchester,	M27 8LP
Present registered office	KPMG LLP, St James Square, Manch	ester, M2 6DS	
Trading address	PO Box 4, Rake Lane, Clifton Junction	n, Manchester,	M27 8LP



Statement of Proposals KPMG LLP 4 August 2010

#### Details of the Company's trading results are shown below:

	Year ended 31 March 2010 (unaudited) £000	Year ended 31 March 2009 (audited) £000
Turnover	34,500	34,790
Gross profit	9,100	12,181
Operating loss	(100)	(2,218)
Loss after tax, before dividends	(300)	(2,107)

#### Details of the Company's share capital and holdings

5,738,000
5,738,000
Pilkington's Tiles Group plc - 5,738,000 shares

## Appendix 2

## Joint Administrators' receipts and payments account

i			
1_	RECEIPTS	£	
	Brought forward from previous Abstract (if Any)	0.00	
	Sales (Terrazzo)	543,692,06	
	Sales (Ccramics)	91,054.03	
	Sales (Shop)	131,259 75	
	Rates	7,779.29	
	Pre-Appointment Debts	82,351 05	
- 1	Trade debtors	610,318.81	
ì	Floating ch VAT payable	133,880 04	
	PAYE/NIC	73 775 70	
	Pension contributions Misc deductions	19 011 17 1.576 <del>66</del>	
Delete as	Carried forward to	 1 694 702.56	
roprime	* continuation sheet near obstract		
1_	PAYMENTS	£	
	Brought forward from presious Abstract (if Any)	0.00	
	Purchases (Terrazzo)	137 802.7	
	Purchases (Ceramaes)	148 799 6	
	Direct inbour	341 293 6	
	i reight charges on imports	37 500 0	
	Customs duty and import fees	1,179 6	
!	and extrance	40 00 66 215 60	
ļ	Ransom Payments	00 215 00 1 740 8	
1	Consultancy Insurance of assets	19,246.8	
,	Insurance of assets  Bank charges	1 014 5	
İ	Floating ch. VAT recable	52 180.9	
1			
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	* continuation sheet *next abstract		

Note. The receipt, and per mones trace servicible to ended up as the time of much object and the meads control forward from one after act to entertain written any manuscripts, before the time the provisions shall represent the trad encounter control and pand by the administrative control was appropried



Statement of Proposals KPMG LLP 4 August 2010

#### Pilkington's Tiles Ltd (In Administration) Administrators' Trading Account

Statement of Affairs	From 14/06/2010 To 21/07/2010	From 14/06/2010 To 21/07/2010
POST-APPOINTMENT SALES		
Sales (Terrazzo)	543,692.06	543 692 06
Sales (Ceramics)	91,058.03	91 058 03
Sales (Shop)	131,259 75	131.259 75
• •	766,009 84	766,009 B
PURCHASES		
Purchases (Terrazzo)	137,802.71	137,802 71
Purchases (Ceramics)	148 799 61	148 799 61
	(286,602,32)	(286 602.32
OTHER DIRECT COSTS		
Direct labour	345,293 66	345,293,66
	(345 293,66)	(345,293 66
TRADING EXPENSES		
Freight charges on imports	37,500.00	37,500 00
Customs duty and import fees	I 179 67	1,179 67
Rates	(7,779.29)	(7,779 29
Sundry expenses	40 00	40 00
Ransom Payments	66,215 60	66,215 60
·	(97 155 98)	(97,155 98
TRADING SURPLUS/(DEFICIT)	36.957.88	36,957,8



Statement of Proposals KPMG LLP 4 August 2010

#### Pilkington's Tiles Ltd (In Administration) Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/06/2010 To 21/07/2010	From 14/06/2010 To 21/07/2010
ASSET REALISATIONS	··········	
Pre-Appointment Debts	82,351 05	82,351 05
	82,351 05	82,351 05
OTHER REALISATIONS		
Trading Surplus/(Deficit)	36 957 88	36,957 88
• • • •	36,957 88	36,957 88
COST OF REALISATIONS		
Consultancy	1 740 88	1 740 88
Insurance of assets	19,246 87	19,246 87
Bank charges	l 014 50	1 014 50
	(22,002 25)	(22 002.25)
· · · ·	en inc co	02.764.59
	97,306.68	97,306 68
REPRESENTED BY		
Trade debtors		(610,318,81)
Floating ch VAT rec'able		52,180 92
Floating charge current		883,68R 14
Floating ch. VAT pavable		(133 880 04)
PAYE/NIC PAYE/NIC		(73,775 70)
Pension contributions		(19 011 17)
Misc deductions		(1,576 <del>66</del> )
		97,306 68

Paul Andrew Flint Administrator

## Appendix 3

## Analysis of Joint Administrators' time costs

Pilkington's Tiles Ltd (in Administration)

Reporting period

14/06/2010 to 22/07/2010

SIP 9 Compliant fees worksheet

	Partner / Director	Manager	Administrator	Support	Total boars	Time cest	postrià tato Yastello
	District						avery rate
Trading							
Health & cafety		21.50	24.50		46 00	£12,152.60	£254.18
Carboring							
General (Carlmerreg)	1.50		<b>57 90</b>	1.40	PG.82	615,648 50	£172.70
Bacontituents (& 195 scrouning reviews)			0.40		0.40	266.00	£165 00
Employees Agreemy copinges cismes	0.50		8.50		9.00	62,170.00	£241 11
Companies	2.20	35 90	163 15		220 15	CE3.210 75	£24170
UII nelmelitat promests service	2.20	81.00	103 15	0.60	£1 80	625.004.00	6317 90
Province or Dates			12.20		20 80	62,430,00	\$225.00
Tex							
haristandere CT and LAT	2.50	4.00	1 10		7 60	£2,627 50	£345 72
Рес сурейтивая согразилия на	1.00	2.20	19 50		16 2D	£3 679.00	£239 44
Trading							
Cash & prefet projections & semingy		64 00	129 50		213 5D	E50 377 50	5238 15
Purchases and testing costs	12.90	67.00	225.40		301 40	£56,418,60	£180 67
Sales	10.00	63.60	153.60		243 6D	665,718.00	£270.29
Administration & planning							
General Books and prosek		7.00	1.50		a 60	\$2,534,00	5294 65
Face and WIP		110	1.00	170	270	£343 60	£127.22
Secretary and compliance			1,00	1 / 0	2.0	2343 00	1127.22
Approximent and salered formulation	E 10	12.00	S9 57		1D1 77	626 375 75	6233 79
Boucher and borderson				0.50	0.50	\$22.50	£ 125 DB
Checking & property		1.00	9.50		1 50	£432.50	£258.33
Por empountment charles			35.00		25 00	63,775.00	£ 165.00
Rapers to Asberrane holders	€.00	14 00			19 DO	00.098 83	£351 58
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Deltins	9.50	41.95	163.75		214.20	645,050,75	£229 23
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Statement of Proposals KPMG LLP 4 August 2010

Category 1 expenses	
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Car mıleage	3,455 60
Train costs	1,514 20
Lunch and meals	1,291 52
Hotels	1,748 77
Flight costs	305 04
Telephone calls	317.21
Other travel	638 72
	9,271 06

Chargeable rates from 1 October 2009	
Grade	Rate per hour
Partner	515
Associate Partner	440
Director	440
Senior Manager	405
Manager	320
Assistant Manager	225
Assistant	165
Support	105
Work experience	35



Statement of Proposals KPMG LLP 4 August 2010

## Appendix 4

## Statement of affairs, including creditors' listing

Ruie 2.29		Form 2.14B
	Statement of affairs	
	Name of Company	Company number
	Pilkington's Tiles Ltd	00033221
	in the In the High Court of Justice, Chancery	Court case number
	Division, Manchester District Registry	1546 of 2010
	Statement of Truth	
	I believe that the facts stated in this statement of statement of the affairs of the above named company entered administration.	
	Full name STEPHEN J	EREMY CLARK
	Signed Signed	
	Dated 29/7/10	



Statement of Proposals KPMG LLP 4 August 2010

A: Summary of Assets		
PILKINGTON'S TILES LIMITED	COMPANY NO:	
Aspets	Book Value £	Estimated to Realise £
tesets subject to fixed charge:		
rade debtors	28,885,988	£3,602,294
exad Assets	£4,140 991	£300,000
and & Bulldings	£0	£120,000
Speciwiii	£414,250	<u> </u>
Patents & Trademarks	€0	
	£11 421,229	£4,022,294
Assets aubject to floating charge:		
Stock	£9,021,990	€2,830,421
Petty Cash	£22,383	£22,383
	£9,044,373	£2,852,804
Unclurged assets		
	· <del> </del>	
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	ED	£i
Estimated total essets available for preferential creditors	£9 044,373	£2 852,60
Signature Signature		
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Date 16 7 10	}	



Statement of Proposals KPMG LLP 4 August 2010

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Statement of Proposals KPMG LLP 4 August 2010

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## Pilkington's Tiles Limited (in administration) Statement of Proposals

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Statement of Proposals KPMG LLP 4 August 2010

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