

The Insolvency Act 1986

# Notice of court order ending administration

# 2.33B

Name of Company  
**J R CROMPTON LIMITED**

Company number  
**00058810**

In the **High Court of Justice**  
**Chancery Division, Manchester**

Court case number  
**1146 of 2006**

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

~~I/~~ We (a) **NICHOLAS JAMES DARGAN**, Deloitte & Touche LLP, PO Box 810, 66 Shoe Lane, London, EC4A 3WA and **WILLIAM KENNETH DAWSON**, Deloitte & Touche LLP, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

(b) Insert name and  
address of registered office  
of company

having been appointed administrator(s) of (b) **J R CROMPTON LIMITED**, C/- Deloitte & Touche LLP, Hill House, 1 Little New Street, London, EC4A 3TR

(c) Insert date of  
appointment

on (c) **7 February 2006** by (d) the High Court of Justice, Chancery Division, Manchester

(d) Insert name of  
applicant / appointor

hereby give notice that the court has ordered that the administration shall end on (e) **6 May 2007** and a copy of the court order is attached

(e) Insert date

~~I/~~ we attach to this notice a copy of the final progress report

Signed

Joint Administrator

Dated

**8/5/2007**

## 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.

Craig Young, Deloitte & Touche LLP, Athene Place, PO Box 810, 66 Shoe Lane, London,

EC4A 3WA

Tel 020 7303 4304

DX Number

DX Exchange

THURSDAY



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10/05/2007

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COMPANIES HOUSE

## TO ALL KNOWN CREDITORS

Direct +44 (0) 20 7303 4304  
Direct fax +44 (0) 20 7007 3442  
cyoung@deloitte.co.uk

8 May 2007

Dear Sir/Madam

### **J R CROMPTON LIMITED (IN ADMINISTRATION) ("the Company")**

**Court No. 1146 of 2006**

This final report has been prepared in accordance with Rule 2.110 of The Insolvency Rules 1986 to provide creditors with a summary of the Administration of the Company and should be read in conjunction with our Progress Report to Creditors dated 1 March 2007.

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

This final report has been prepared for the sole purpose of updating the Company's creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

### **The Administrators' Proposals**

As per our report dated 1 March 2007, there have been no major amendments or deviations from our proposals. Our proposals are included in Appendix 2.

### **Progress of the Administration**

As you will be aware the Administrators requested the consent of creditors to extend the Administration until 6 May 2007. The requisite consent was obtained. As the purpose of the administration has been sufficiently achieved no further extensions are required. Accordingly the Administration of the Company came to an end on 6 May 2007.

**Audit. Tax. Consulting. Corporate Finance.**

Member of  
Deloitte Touche Tohmatsu

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On 27 April 2007 the Administrators applied to Court for a formal release of their liability as Administrators. The release is granted with effect from 5 June 2007 unless any creditor applies to Court on or before 29 May 2007 to vary or set-aside the Court Order. A copy of the Court Order is included at Appendix 3.

#### **Estimated Outcome and Assets that Remain to be Realised**

Detail in respect of our receipts and payments for the period 7 February 2007 to 6 May 2007 is included at Appendix 4.

There are no further assets that remain to be realised.

We have made distributions of £48.3 million to the Secured Lenders during the course of the administration.

Given the level of secured lending in relation to the group and the level of asset realisations, there will not be sufficient funds to enable the payment of a dividend to the Company's unsecured creditors.

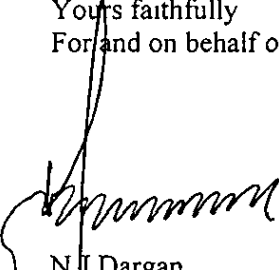
#### **Administrators' Remuneration and Expenses**

As noted in our report dated 1 March 2007, our final time costs were capped at £55,000 for the period post that report. No further costs have been drawn or will be drawn.

The Administrators have instructed Addleshaw Goddard LLP as their legal advisors throughout the Administration. Their time costs and out of pocket expenses for the period 7 February 2007 to 6 May 2007 amounted to £40,286. Breakdowns of these costs have been reviewed by the Administrators, were considered reasonable and have been paid.

If you require any further information please contact Craig Young on 020 7303 4304.



Yours faithfully  
For and on behalf of the Company



N J Dargan  
Joint Administrator

*N J Dargan and W K Dawson were appointed Joint Administrators of the Company on 7 February 2006 and the affairs, business and property of the Company is being managed by them. The Joint Administrators contract as agents of the Company only and without personal liability.*

## STATUTORY INFORMATION IN RESPECT OF THE COMPANY

	
Company name	J R Crompton Limited
Company number	00058810
Registered office	12 <sup>th</sup> Floor, Sunlight House Quay Street Manchester M3 3JZ
Court	High Court of Justice Chancery Division Manchester
Court number	1146 of 2006
Date of appointment	7 February 2006
Appointor	High Court of Justice Chancery Division Manchester

In all cases, for the purposes of paragraph 100(2) of Schedule B1, the Administrators confirm that they are authorised to carry out all functions duties and powers by either of them jointly or severally

## THE ADMINISTRATORS' PROPOSALS

The Administrators' Proposals as approved at the creditors' meeting on 30 March 2006 and as set out in the Statement of Proposals pursuant to Paragraph 49 of Schedule B1 to the Act dated 13 March 2006 were as follows

### JRC and JRC USA only

- 1 The Administrators continue to manage the affairs and assets of JRC and JRC USA including the continued trading, the collection of debts, completion of the sales of the business and assets and the settlement of all administration expenses

### Westvan and CSP only

- 2 In view of the fact that Westvan and CSP have no property, the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators will cease and three months following that date Westvan and CSP will be deemed to be dissolved

### All of the Companies

3. The Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each company unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution
- 4 The Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the Court gives permission
- 5 That in the event the creditors of each company so determine, at the meetings of creditors, appoint a Creditors' Committee in each Administration comprising of not more than five and not less than three creditors of each company.
6. That in respect of each company, the Creditors' Committee or if one is not appointed the creditors agree that the Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the administrations
- 7 The Administrators' fees and expenses in respect of the period both to 28 February 2006 (as set out in Section 5 of the Administrators' Statement of Proposals) and from 1 March 2006 be approved either by
  - The Secured Lenders only, in the event that there are no funds available for unsecured creditors or there is no Creditors' Committee
  - Or by the Secured Lenders and a Creditors' Committee, in the event that there are funds available for unsecured creditors and a Creditors' Committee is appointed.
  - Or in the event that there are funds available for unsecured creditors, but that there is no Creditors' Committee, the Administrators be authorised by the unsecured

creditors to draw remuneration and expenses on a time cost basis subject to the approval of the Secured Lenders

- 8 On completion of the realisation of assets and distribution of funds to creditors, and as quickly and as efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations

Creditors committees were not established in relation to any of the Companies There have been no major amendments or deviations from these proposals

IN HIGH COURT OF JUSTICE

CHANCERY DIVISION

MANCHESTER DISTRICT REGISTRY

IN THE MATTER OF J R CROMPTON LIMITED

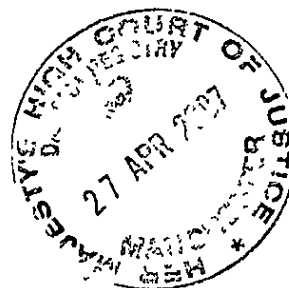
AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

BEFORE HIS HONOUR JUDGE HODGE QC

SITTING AS A JUDGE OF THE HIGH COURT

ON FRIDAY THE 27TH DAY OF APRIL 2007



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ORDER

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COMPANIES HOUSE

UPON the application of **NICHOLAS JAMES DARGAN** and **WILLIAM KENNETH DAWSON** (Applicants) of Deloitte & Touche LLP, Athene Place, 66 Shoe Lane, London EC4A 3BQ and 2 Hardman Street Manchester M60 2AT respectively, the Joint Administrators of J R Crompton Limited (Company), presented to the Court on 26 April 2007

AND UPON the court recording that the appointment of the Applicants as Administrators shall cease to have effect pursuant to paragraph 76 of Schedule B1 of the Insolvency Act 1986 on 6 May 2007

AND UPON hearing Counsel for the Applicants.

AND UPON the Applicants by their Counsel undertaking that the Applicants will inform the creditors of the Company of the terms of this Order and will provide a copy of this Order to the creditors of the Company with the Final Report due to be sent shortly after 6 May 2007.

AND UPON reading the documents in the Court File recorded as having been read

IT IS ORDERED that

- 1 The appointment of the Applicants shall cease to have effect as from 6 May 2007
- 2 Unless an application to vary or set aside this order is issued by a creditor in accordance with paragraph 2 below, the Applicants be discharged from liability as Joint Administrators of the Company pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, such

discharge to take effect 28 days after the Final Report is sent to creditors in accordance with Rule 2 47 of the Insolvency Rules 1986

- 3 There be liberty to any creditor of the Company to apply to a Judge of this Court within 21 days of the Applicants sending the Final Report to vary or set aside this Order
- 4 Service of this application and of evidence filed in support thereof be dispensed with.
- 5 The costs of this Application be paid as an expense of the Administration

Dated this 27 day of April 2007

Addleshaw Goddard LLP  
100 Barbirolli Square  
Manchester  
M2 3AB

Telephone 0161 934 6060  
Reference SEF/SHAWH/103370-11491



**J R Crompton Limited (In Administration)**  
**Joint Administrators' Abstract Of Receipts And Payments To 06 May 2007**

**Appendix 4**

	<b>7 Feb 2006 to 6 May 2007</b>	<b>Distribution to Secured Creditors</b>	<b>Final</b>
<b>RECEIPTS</b>			
Plant & Machinery	23,004,851 06		23,004,851 06
Sales	13,569,006 14		13,569,006 14
Property & Land	10,750,000 00		10,750,000 00
Book Debts	10,421,943 26		10,421,943 26
Stock/WIP	3,001,176 00		3,001,176 00
VAT Received From HM C&E	2,538,644 94		2,538,644 94
Intellectual Property	2,146,769 18		2,146,769 18
Goodwill	2,048,002 00		2,048,002 00
Stock	2,040,059 59		2,040,059 59
VAT Payable	988,761 64		988,761 64
Net currency gains	961,815 68		961,815 68
Contribution to Central Costs (Glatfelter)	626,500 00		626,500 00
USA Cash At Bank	290,631 00		290,631 00
Pre-appointment refund	269,124 70		269,124 70
Bank Interest Gross	198,413 66		198,413 66
Sundry Refunds	131,283 77		131,283 77
SC Management and TS Fee	50,000 00		50,000 00
Devon Valley Orchard Costs	10,000 00		10,000 00
Customer contracts and records	3,000 00		3,000 00
	<u>73,049,982 62</u>	<u>0 00</u>	<u>73,049,982 62</u>
<b>PAYMENTS</b>			
Distributions to secured lenders	48,300,000 00	477,994 32	48,777,994 32
Purchases	4,990,116 57		4,990,116 57
Administrators' Fees	3,257,529 00		3,257,529 00
Direct Labour	2,805,015 66		2,805,015 66
Heat & Light	2,387,908 35		2,387,908 35
VAT Receivable	2,226,841 90		2,226,841 90
ROT Cost of Sales	1,247,906 37		1,247,906 37
Book Debt Realisation Costs	970,459 91		970,459 91
Glatfelter VAT Control Account	802,236 25		802,236 25
Net currency loss	788,019 17		788,019 17
Carriage	698,330 80		698,330 80
Legal Fees - Floating	776,897 18		776,897 18
Sub Contractors / Temps / Agents	467,848 57		467,848 57
Import VAT	454,267 69		454,267 69
ENI Minimum Order Quantity Settlement	365,667 49		365,667 49
Insurance	290,421 39		290,421 39
Devon Valley third party costs	201,540 68		201,540 68
Pre Appt Labour Costs	191,313 71		191,313 71
Consumable Stores	181,609 83		181,609 83
Administrator's Expenses	136,246 49		136,246 49
USA Costs	134,373 23		134,373 23
Hire of Equipment	111,329 08		111,329 08
Employees Holiday Pay	89,929 83		89,929 83
Repairs & Maintenance	64,454 11		64,454 11
Rents	60,898 42		60,898 42
Devon Valley IT Project	57,862 74		57,862 74
Sales Commission	56,758 74		56,758 74
Critical Trading Payments	52,255 16		52,255 16
Sundry Expenses	50,771 89		50,771 89
P&M Agents' Fees	71,856 64		71,856 64
Bank Charges	49,932 35		49,932 35
Telephone	45,111 53		45,111 53
Corporation Tax	36,837 02		36,837 02
Property Agents' Fees and Expenses	26,881 75		26,881 75
S Clough IT (Not recoverable)	26,646 61		26,646 61
Pre-admin costs under R2 67	22,165 00		22,165 00
USA Pre Appt Costs	21,453 82		21,453 82
Storage Costs	11,588 55		11,588 55
Direct Expenses	11,256 47		11,256 47
Preparation of S of A	10,000 00		10,000 00
Rates & Water	9,748 63		9,748 63
Bank Charges	4,344 01		4,344 01
Statutory Advertising	2,221 09		2,221 09
Vehicle Running Costs	1,599 00		1,599 00
Stationery	790 85		790 85
Irrecoverable VAT	425 10		425 10
Import Duty	244 67		244 67
Postage & Redirection	75 00		75 00
	<u>72,571,988 30</u>	<u>477,994 32</u>	<u>73,049,982 62</u>
Balance	<u>477,994 32</u>	<u>(477,994 32)</u>	<u>0 00</u>
	<u>73,049,982 62</u>	<u>0 00</u>	<u>73,049,982 62</u>