

The Insolvency Act 1986

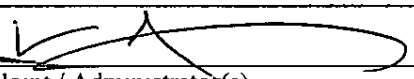
**Statement of administrator's  
proposals****2.17B**Name of Company  
Bentwood LimitedCompany number  
00329152In the  
High Court of Justice, Chancery Division, Manchester District  
RegistryCourt case number  
187 of 2010(a) Insert full name(s) and  
address(es) of(a) Insert full name(s)  
and address(es) of  
administrator(s)We  
William Kenneth Dawson  
Deloitte LLP  
2 Hardman Street  
PO Box 500  
Manchester  
M60 2ATLee Antony Manning  
Deloitte LLP  
Athene Place  
66 Shoe Lane  
London  
EC4A 3BQ

\* Delete as applicable

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

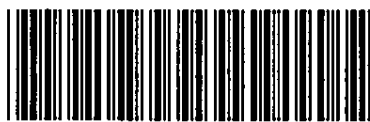
A copy of these proposals was sent to all known creditors on

10 March 2010

Signed   
Joint / Administrator(s)

Dated 10/3/10

WEDNESDAY



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\*AFMABIR5\*

31/03/2010

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COMPANIES HOUSE

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

<b>Stirling Group Limited</b>	<b>Case No. 185 of 2010</b>
<b>Stirling Retail Services Limited</b>	<b>Case No. 186 of 2010</b>
<b>Bentwood Limited</b>	<b>Case No. 187 of 2010</b>
<b>Potter Acquisitions Limited</b>	<b>Case No. 188 of 2010</b>
<b>Stirling Group International Limited</b>	<b>Case No. 189 of 2010</b>
<b>Stirling Apparel Limited</b>	<b>Case No. 190 of 2010</b>
<b>Bentwood Overseas Limited</b>	<b>Case No. 191 of 2010</b>

**(All in Administration) (“the Companies”)**

**ADMINISTRATORS’ STATEMENT OF PROPOSALS PURSUANT TO  
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**10 March 2010**

**William Kenneth Dawson, Lee Antony Manning**  
**Administrators of the Companies**  
**Deloitte LLP**  
**2 Hardman Street**  
**PO Box 500**  
**Manchester**  
**M60 2AT**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by William Kenneth Dawson and Lee Antony Manning, the Administrators of Stirling Group Limited, Stirling Retail Services, Bentwood Limited, Potter Acquisitions Limited, Stirling Group International Limited, Stirling Apparel Limited and Bentwood Overseas 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 Administrations 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 Proposal 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 any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal 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 this Proposal.
- The Administrators act as agents for Stirling Group Limited, Stirling Retail Services, Bentwood Limited, Potter Acquisitions Limited, Stirling Group International Limited, Stirling Apparel Limited and Bentwood Overseas Limited and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administrations.

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#### **Appendices**

- 1. Statutory Information**
- 2. Administrators' Receipts and Payments**
- 3. Summary of the Directors' Statement of Affairs**
- 4. Proof of Debt Forms**
- 5. Forms 2.21B (Request Meeting)**

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

“Act”	The Insolvency Act 1986 (as amended)
“Rules”	The Insolvency Rules 1986
“the Administrators”	William Kenneth Dawson and Lee Antony Manning of Deloitte LLP
“Deloitte”	Deloitte LLP
“the Bank”	Lloyds TSB Bank plc
“the Companies”	Stirling Group Limited, Bentwood Limited, Potter Acquisitions Limited, Stirling Retail Services Limited, Stirling Apparel Limited, Stirling Group International Limited and Bentwood Overseas Limited
“the Group”	Stirling Group Limited and its subsidiaries
“SGL”	Stirling Group Limited
“BL”	Bentwood Limited
“PAL”	Potter Acquisitions Limited
“SRSL”	Stirling Retail Services Limited
“SAL”	Stirling Apparel Limited
“SGIL”	Stirling Group International Limited
“BOL”	Bentwood Overseas Limited
“EBIT”	Earnings before interest and tax
“RPO”	The Redundancy Payments Office
“ROT”	Retention of Title
“PP”	The Prescribed Part of the company’s net property subject to s176A of The Insolvency Act 1986
“QFCH”	Qualifying Floating Charge Holder

## **1. BACKGROUND**

### **1.1. Introduction**

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the Administrations

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- Background of the Group, and
- The circumstances giving rise to the appointment of the Administrators

As there are insufficient funds for a distribution to the unsecured creditors other than The Prescribed Part, a fund set aside for the benefit of unsecured creditors by virtue of Section 176A(2)(a) of the Act, and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening a creditors' meeting, unless required to do so

Should creditors of the Companies, whose total debts amount to at least 10% of the total debts of that specific Company wish to request a meeting be held they should complete the attached Form 2 21B (Appendix 5) and return it within the deadline stated. In the event no request (in the prescribed manner) is received within 12 days of issue of this statement, the proposals will be deemed approved

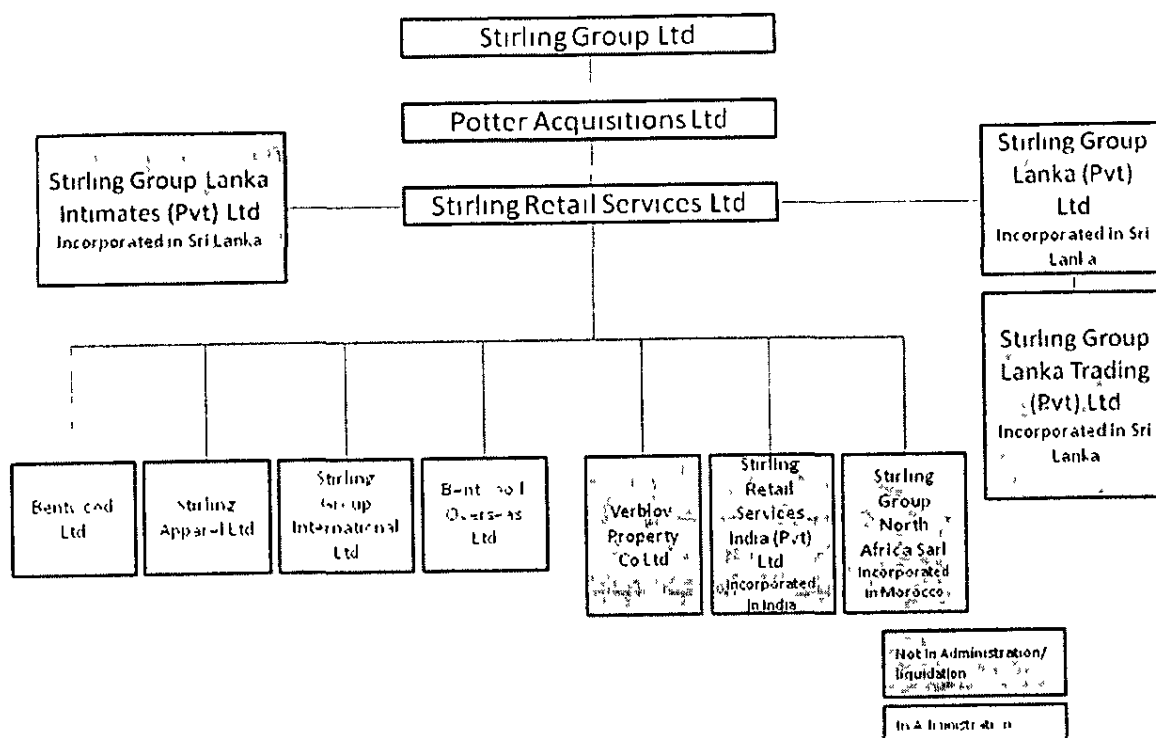
### **1.2. Background**

The Group was a privately owned business based in the North West of England

The principal activity of the Group was the design, manufacture and sourcing of lingerie, underwear, sleepwear, leisurewear and swimwear for sale largely to major retail chains

The Group ran a knitting facility in Nottingham, and owned two dedicated production factories in Sri Lanka through subsidiary undertakings

A summarised Group structure chart (at the date of our appointment) is set out below. Please note that this is not a full Group structure and excludes a number of dormant companies within the Group



### 1.3. Overview of Financial Information

Extracts from the audited Group accounts for the 12 months to March 2008, unaudited draft accounts for the 12 months to March 2009, and unaudited management accounts for the 7 months to October 2009 are shown below

Please note that this information has not been verified by the Administrators or by Deloitte LLP. Furthermore the comments below each table reflect management's explanations of the amounts included in the profit and loss account and balance sheet

#### Group Summary Profit and Loss Account

	Unaudited Management Accounts for 7 months to October '09 £m	Draft Statutory Accounts for year to March '09 £m	Audited Statutory Accounts for year to March '08 £m
Turnover	35.1	74.2	76.2
Cost of Sales	(29.2)	(62.0)	(63.7)
Gross Profit	5.9	12.2	12.5
Gross Margin %	16.8%	16.4%	16.4%
Other Expenses	(6.6)	(16.4)	(14.0)
(L)/EBIT	(0.7)	(4.2)	(1.5)

Source: Management/Audited/Draft Accounts

<b>Group Summary Balance Sheet</b>			
	<b>Unaudited Management Accounts for 7 months to October '09 £m</b>	<b>Draft Statutory Accounts for year to March '09£m</b>	<b>Audited Statutory Accounts for year to March '08 £m</b>
Tangible assets	6 0	6 1	2 9
Intangible assets	4 1	4 1	4 5
Fixed assets	10 1	10 1	7 4
Current Assets			
stock	7 7	11 2	13 8
debtors	2 5	5 2	4 9
other	2 2	2 8	1 7
	12 4	19 2	20 4
Liabilities			
Trade creditors	(7 6)	(9 8)	(12 4)
Other	(7 0)	(8 0)	(6 3)
Bank	(5 9)	(8 3)	(3 0)
Total Liabilities	(20 5)	(26 1)	(21 7)
Net Assets	2 0	3 0	6 1
<i>Source: Management/Audited/Draft Accounts</i>			

#### 1.4. SGL

SGL is the ultimate holding company of the Group. Its key asset is the investment in PAL.

#### 1.5. PAL

PAL is an intermediate holding company. Its key asset is the investment in SRSL.

#### 1.6. SRSL

SRSL is an intermediate holding company. Its key assets are the investments in subsidiary undertakings and intercompany debtors.

#### 1.7. BL

BL is the main UK trading business which has been in existence for more than 50 years. This entity buys goods from the Group's Sri Lankan trading house and other third party suppliers, selling largely to Marks & Spencer plc. Key assets include stock.

(both held in warehouse and in transit) and book debts with the Group's main customer

**1.8. SAL**

SAL is a company which was set up specifically to trade with Abercrombie & Fitch (A&F). As such this company contains a trading debtor balance with A&F.

**1.9. SGIL**

SGIL was set up to trade with Next plc, although this customer withdrew its business with the company during 2009.

**1.10. BOL**

This company has historically undertaken importing activities from Morocco, but has since become dormant.

**1.11. Management and Employees**

As at 22 January 2010, the Companies employed approximately 233 staff, 232 of whom were within BL. The remaining employee was within SGL.

Statutory information on the Companies, including details of the Directors and Company Secretary, bankers and shareholders is provided at Appendix 1.



## **2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS**

### **2.1. Events prior to the Administration**

The Group has been facing financial difficulties for some time in difficult economic conditions and continued margin pressure partly as a result of price deflation in the UK clothing market

This has caused sales to decrease in recent years, causing losses at EBIT level in the Group for a number of years prior to the Administration

In 2007 the Group sought to diversify its offerings by building manufacturing facilities in Briyagama (Sri Lanka) with the aim of supplying a store roll out of a new customer, with a sizeable cash investment on behalf of the Group. The global recession significantly impacted this roll out, and therefore directly impacted on the output from this factory, and in turn the return on investment for the Group

The business had been under significant cash pressure for some time, and despite efforts to restructure the business by cutting costs and exiting unprofitable business areas and customers, by January 2010 the Group was unable to sufficiently fund ongoing trade within its existing facilities with the Bank. This followed unsuccessful efforts by the directors to sell the business or refinance the Sri Lankan operations locally in the latter part of 2009

Consequently the directors took steps to place the Companies into Administration

### **2.2. Details of the Appointment of Administrators**

William Kenneth Dawson and Lee Antony Manning, both partners of Deloitte LLP, were appointed Administrators of the Companies by the High Court of Justice in the Manchester District Registry with effect from 22 January 2010, following the filing of a Notice of Appointment of Administrators by the Directors of the Companies

For the purposes of Paragraph 100 of Schedule B1 of the Act the Administrators are each authorised to carry out all functions, duties and powers either jointly or severally

### **2.3. Purpose of the Administration**

The purpose of an Administration under The Enterprise Act 2002 is split into three parts

- 1 To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact)
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the

company This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation)

- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient ascribed value by third parties in order to affect a restructuring of the Companies' considerable debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies. The Administrators will look to achieve this by way of a trading period in order to maximise value held in book debts and stock.

### **3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED.**

#### **3.1. Introduction**

As at the date of appointment the Companies' key assets were book debts and stock (both in warehouse and in transit) largely relating to one key customer. In addition two Sri Lankan subsidiaries of SRSI owned production facilities with significant levels of fixed plant, while BL owned various pieces of plant relating to its rib-transfer-rib (RTR) knitting operation in Nottingham.

The Administrators' adopted a strategy of trading out the stock both in warehouse and in transit with the key customer, whilst also giving commitment to trade out a limited level of future orders. The rationale is that this would maximise returns on the assets held, while allowing a period in which to market the business both as a whole, and in its constituent parts.

#### **3.2. Funding**

Prior to their appointment the Joint Administrators, with input from the Finance Director and Managing Director, prepared a funding forecast to cover a three month trading period. This showed an immediate funding requirement in week one of trade of £1m, which the main customer of the Group agreed to fund. Discussions were also held with the key customer in order to gain support that payments against pre-appointment book debts and trading debts would be made on an ongoing basis in order to sustain a prolonged trading period.

#### **3.3. Trading**

Securing the funding referred to above enabled the administrators to continue to trade the Group operations whilst a purchaser was sought.

Continuing to trade has to date enabled the Administrators to maximise value obtained for book debts and stock.

#### **3.4. Sales of the Businesses**

The Companies' marketing strategy and identification of potential purchasers was based on the following:

- potential purchasers identified by the Board of Directors (who have significant experience in the industry),
- parties who had previously expressed an interest in the Companies, and
- potential interested parties were identified through the Deloitte network and available research resources.

As a result of the above, potential interested parties were provided with the Information Memorandum once a non-disclosure agreement had been signed. Sales packs were issued to 25 interested parties and four expressions of interest followed along with indicative offers solely for the plant and machinery at the Nottingham site.

The assets of the Nottingham production facility held in BL were purchased by Steven Bentwood for £50,000 plus VAT in cash. Professional advice was taken in establishing the offer reflected a fair value for the assets sold.

Despite the above marketing strategy, sales of the businesses and assets other than noted above have not been possible. The Administrators continue to look for parties interested in the business and assets of the Group, and plan to appoint agents at the relevant point in time to achieve value for remaining assets.

### **3.5. Post Appointment Strategy**

Following the appointment of the Administrators on 22 January 2010, members of the Administrators' staff attended each of the Companies' sites throughout the UK to advise employees of the Administrators' appointment. Staff were briefed with regards to the Administration, 45 redundancies were made with immediate effect, with a further 82 made to date.

In addition the assets of the Companies were secured and insured by the Administrators' staff.

The Administrators' strategy immediately after appointment was to continue to trade the business. This would

- Allow the Administrators to keep the business together to try and sell the whole or parts of the business as a going concern, potentially improving realisations,
- Preserve a number of the employees' jobs, at least in the short term, to ensure the continuation of the business and allow a time frame in which to market the business,
- Preserve the customer base and maintain the goodwill,
- Protect the book debts of the business, as realisations are likely to be enhanced if customer relationships are maintained, and
- Allow stock to be realised at full price rather than at a discount.

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen which include telephone calls and correspondence.

The Administrators' legal advisors advised in respect of all legal issues arising and have been assisting the Administrators with post appointment matters.

The Administrators' staff will continue to liaise with creditors to progress any unresolved issues or future matters that may arise.

## **4. DIRECTORS' STATEMENTS OF AFFAIRS**

### **4.1. Introduction**

Statements of Affairs have been submitted by the Directors of the Companies, as at 22 January 2010, summaries of which are attached at Appendix 3

There are a number of different classes of creditors within the Companies. These include

- **Secured creditors** They have fixed and floating charge debenture security across all of the Companies and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the Prescribed Part (see section 4.5). Further details of the Companies' security are set out in section 4.3
- **Preferential creditors** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the Prescribed Part and before payment to the secured floating chargeholder
- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations (after payment of the preferential creditors)

The Administrators have not included the names, addresses and debts of all the creditors in view of the fact that the information runs to many pages and it would not be cost effective to send it out. However, copies of this information will be sent to creditors on request, either by post or by e-mail

### **4.2. Notes to the Directors' Statement of Affairs**

The Directors' have stated the following

- 'The net book values have been taken from the Companies' account reconciliations prepared as at 22 January 2010,
- The estimated to realise values are based on the Directors' understanding of the consideration achievable by the Administrators for the sale of the trade, business and assets of the Companies on 22 January 2010,
- There was a cross guarantee in place in favour of the Bank between all UK Group companies. The Companies' total bank indebtedness at the date of appointment was £6,659,112,
- The figures do not take into account any unsatisfied HP liabilities, and
- No provision has been made in the Statement of Affairs for the costs of the Administration (including agents, legal and professional fees)

It should also be noted that the Companies operated a number of bank accounts some of which were in credit and some of which were overdrawn at 22 January 2010. As a result of the Administrations, the Bank exercised its right of set-off and the credit

balances, including those included in the Statements of Affairs were applied against the overdrawn accounts

The Directors' Statement of Affairs includes estimated realisations in SRSL of £992,371 for its intercompany debtor with its Sri Lankan subsidiary, Stirling Group Lanka Intimates (PVT) Limited. At the date of this report the Administrators understand that the Directors intend to place the Sri Lankan subsidiaries into local insolvency proceedings. We do not therefore expect any realisations from this asset.

In addition the Directors have not included costs of realising the assets of the Companies, which the Administrators believe will be of sufficient significance that no distribution other than under the prescribed part is anticipated (see below)

#### **4.3. Secured creditors**

The Companies' Bank debt at the date of the appointment of the Administrators, and as set out in the Statement of Affairs, can be summarised as follows

	<b>£m</b>
Group banking facility	6.1
Deferred duty liability	0.3
Currency contract losses	<u>0.3</u>
	<b><u>6.7</u></b>

#### **4.4. Preferential Claims**

Preferential claims exist in BL relating to arrears of wages and accrued holiday pay due to employees. The Administrators currently anticipate that these preferential claims will be paid in full based on the latest estimate of realisations.

#### **4.5. The Prescribed Part**

By virtue of Section 176A (2)(a) of the Act, the Administrators must make a Prescribed Part of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The value of the Prescribed Part cannot exceed £600,000 per company.

It is currently estimated that the prescribed part will be £600,000 in BL based upon the estimated level of realisations in the company. The level of prescribed part in the remaining Group companies is not expected to be significant.

Please note that the net property figures can only be estimated at this stage and therefore the value of the Prescribed Part for each company is also only an estimate and is subject to change (once creditor claims and the costs of the Administrations have been finalised).

As a distribution under Section 176A(2)(a) of the Act is intended, the Administrators ask creditors of the Companies to submit proofs of their amounts outstanding, using the relevant form attached in appendix 4. The form should be completed and returned for the attention of Robert Howells at Deloitte LLP, 2 Hardman Street, PO Box 500, Manchester, M60 2AT

For certain of the Companies in Administration, it may be necessary to make an application to court to disapply the Prescribed Part under Section 176A(5) where the cost of making a Prescribed Part distribution is deemed to be disproportionate to the benefits. An update of the position will be provided in our next report.

#### 4.6. Unsecured Claims

The unsecured creditors' position as at 22 January 2010 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below:

	£m
SGL	11.2
BL	24.3
PAL	19.1
SRSL	56.1
SAL	1.6
SGIL	0.4
BOL	0.5
<b>Total Group</b>	<b>113.2</b>

Included within the above figures are significant amounts of intercompany creditors in each of the Companies, and a large pension fund creditor in BL and SRSL. The split between intercompany and other unsecured creditors is shown in the summary of the Directors' Statement of Affairs in Appendix 3 of this report.

After discharging the costs of the Administration, we do not expect that there will be sufficient realisations from floating charge assets to fully repay the Bank.

Accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies other than the distribution under the Prescribed Part as noted above.

#### 4.7. Creditors Meeting

As the Administrators do not expect any funds will be available to the unsecured creditors, other than by virtue of a Prescribed Part distribution as detailed above, a meeting of creditors will not be held. A request that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts of the Companies (individually or jointly). Creditors wishing to submit this request should complete the attached Form 2.21B and return it to the Administrators no later than 25 March 2010.

## **5. ADMINISTRATORS' FEES AND EXPENSES**

### **5.1. General**

There will be no funds available to the unsecured creditors other than by virtue of Section 176A(2)(a) of the Act, therefore, fixing of Administrators' remuneration will be approved in accordance with Rule 2.106(5A) of the Rules, which is outlined as follows

- Where the Administrators have made a statement under paragraph 52(1)(b) the Administrators' remuneration may be fixed by approval of
  - each secured creditor, or
  - if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

In line with paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration. The Administrators will write to the preferential and secured creditors under separate cover to seek the necessary approval for Administrators' fees.

A Creditors Guide to Administrators' fees is available on request and can be found online at [www.r3.org.uk](http://www.r3.org.uk)

### **5.2. Other Professional Costs**

To advise on appropriate legal matters and to prepare required legal documentation (including business and asset sale agreements) the Administrators instructed Walker Morris LLP, a firm of lawyers with the appropriate expertise and experience in dealing with such large and complex administrations. Their fees are based upon time costs incurred and will be reviewed by the Administrators' staff before being approved for payment.

To advise on the valuation and sale of assets at the Nottingham site the Administrators instructed Philip Davies & Sons, a firm of agents with appropriate expertise and experience in dealing with such matters. Their fees are based upon time costs and will be reviewed by the Administrators' staff before being approved for payment.



## **6 OTHER INFORMATION TO ASSIST CREDITORS**

### **6.1. Directors' conduct**

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the UK Department for Business, Innovation and Skills

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

### **6.2. Connected Party Transactions**

The Administrators are not aware of any connected party transactions which have not been carried out on an arm's length basis. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators

As previously noted the assets held at the RTR plant in Nottingham (BL) were sold to Steven Bentwood, the managing director of the Group, on 8 February 2010 for £50,000 plus VAT following an open tender process. The Administrators took the appropriate professional advice from instructed agents to assess the value of this offer prior to acceptance. Steven Bentwood did not take any independent advice regarding the transaction. The consideration was paid immediately with no deferred consideration or guarantee element.

### **6.3. Exit Routes from Administration**

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

There are several exit routes which are available to the Administrators such as,

- an application to Court (in the event of a Court appointment),
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the

Administrators ceases and three months following that date the company is deemed to be dissolved

In addition the Administrators could propose to place the Companies into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement. Reference will be made in the proposals within this report as to the exit route most suitable to the circumstances of each Administration.

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration. At this stage the Administrators continue to realise assets which are better realised in Administration than in Liquidation and therefore do not consider that the purpose has yet been achieved and continue to foresee a reasonable prospect of such fulfilment.

If funds do become available for a distribution under the Prescribed Part, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (Prescribed Part for unsecured debts) shall not apply.

If there is a distribution to unsecured creditors, the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor.

#### **6.4. EC Regulations**

As stated in the appointment documentation, in relation to the Companies Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

#### **6.5 Third Party Assets**

Should you believe that you own items that may have been present at the Companies former trading premises at the date of appointment please contact the Administrators as soon as possible.

**7 STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF  
SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

<b>Stirling Group Limited</b>	<b>Case No. 185 of 2010</b>
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<b>Potter Acquisitions Limited</b>	<b>Case No. 188 of 2010</b>
<b>Stirling Group International Limited</b>	<b>Case No. 189 of 2010</b>
<b>Stirling Apparel Limited</b>	<b>Case No. 190 of 2010</b>
<b>Bentwood Overseas Limited</b>	<b>Case No. 191 of 2010</b>

**All in Administration (each being “a Company” and together being “the Companies”)**

The Administrators’ proposals are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies 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, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators’ fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators’ expenses,
- 7 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2 106(5A), by reference to the time given in attending to matters arising in the Administration and that the Administrators’ expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile),

- 8 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 9 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4 174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2 117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally,
- 10 in the absence of Creditors' Committees or a distribution to unsecured creditors, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act by way of resolution

Yours faithfully

For and on behalf of the Companies - In Administration

William Kenneth Dawson  
Deloitte LLP  
2 Hardman Street  
PO Box 500  
Manchester  
M60 2AT

Joint Administrator of the Companies - In Administration

## Stirling Group Limited (In Administration)

## STATUTORY INFORMATION

<b>Company Name</b>	Stirling Group Ltd
<b>Company Number</b>	05444925
<b>Date of Incorporation</b>	05/05/2005
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares of £0.01 each	727,200 Ordinary Shares of £0.01 each
Issued Share Capital	360,000 Ordinary Shares of £0.01 each
<b>Shareholders</b>	Steven Bentwood Adrien Pettiford Peter Rusby Lloyds TSB Development Capital Ltd Lloyds TSB Venture Nominees Ltd Peter Solomon
<b>Directors</b>	Steven Bentwood Adrien Pettiford Peter Rusby Gordon Craig Paul Johnson
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	185 of 2010

Stirling Retail Services Limited (In Administration)

STATUTORY INFORMATION

<b>Company Name</b>	Stirling Retail Services Ltd
<b>Company Number</b>	00436142
<b>Date of Incorporation</b>	02/06/1947
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares of £0 2 each	143,500,000 Ordinary Shares of £0 2 each
Allotted, called up and fully paid	84,937,855 Ordinary Shares of £0 2 each
<b>Shareholders</b>	Potter Acquisitions Ltd
<b>Directors</b>	Steven Bentwood Peter Rusby
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	186 of 2010

Appendix 1

Bentwood Limited (In Administration)

STATUTORY INFORMATION

<b>Company Name</b>	Bentwood Ltd
<b>Company Number</b>	00329152
<b>Date of Incorporation</b>	25/06/37
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares of £1 each	8,440 Ordinary Shares of £1 each
Issued Share Capital	8,440 Ordinary Shares of £1 each
<b>Shareholders</b>	Stirling Retail Services Ltd
<b>Directors</b>	Steven Bentwood Adrien Pettiford Peter Rusby Tina Pearce
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	187 of 2010

Potter Acquisitions Limited (In Administration)

STATUTORY INFORMATION

<b>Company Name</b>	Potter Acquisitions International Ltd
<b>Company Number</b>	04827718
<b>Date of Incorporation</b>	10/07/2003
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares	101,524 Ordinary Shares of £1 each
Issued Ordinary Shares	68,334 Ordinary Share of £1 each
<b>Shareholders</b>	Stirling Group Ltd
<b>Directors</b>	Steven Bentwood Peter Rusby
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	188 of 2010



Stirling Group International Limited (In Administration)

STATUTORY INFORMATION

<b>Company Name</b>	Stirling Group International Ltd
<b>Company Number</b>	05005946
<b>Date of Incorporation</b>	05/01/2004
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares	700,000 Ordinary Shares of £1 each
Allotted, called up and fully paid	700,000 Ordinary Share of £1 each
<b>Shareholders</b>	Stirling Retail Services Ltd
<b>Directors</b>	Steven Bentwood Peter Rusby Adrien Pettiford
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	189 of 2010

## Stirling Apparel Limited (In Administration)

## STATUTORY INFORMATION

<b>Company Name</b>	Stirling Apparel Ltd
<b>Company Number</b>	05618386
<b>Date of Incorporation</b>	10/11/2005
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares	1000 Ordinary Shares of £1 each
Allotted, called up and fully paid	1 Ordinary Share of £1 each
<b>Shareholders</b>	Stirling Retail Services Ltd
<b>Directors</b>	Steven Bentwood Peter Rusby
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	190 of 2010

## Bentwood Overseas Limited (In Administration)

## STATUTORY INFORMATION

<b>Company Name</b>	Bentwood Overseas Ltd
<b>Company Number</b>	03232205
<b>Date of Incorporation</b>	31/7/1996
<b>Registered Office</b>	2 Atlantic Street Broadheath Altrincham WA14 5FY
<b>Ordinary issued and called up share capital</b>	
Authorised ordinary shares	100 Ordinary Shares of £1 each
Allotted, called up and fully paid	1 Ordinary Share of £1 each
<b>Shareholders</b>	Stirling Retail Services Ltd
<b>Directors</b>	Steven Bentwood Peter Rusby
<b>Bankers</b>	Lloyds TSB Bank PLC
<b>Auditors</b>	PKF LLP
<b>Court Reference</b>	191 of 2010

## Appendix 2

### **Appendix 2 – Administrators Receipts and Payments**

- Bentwood Limited
- Stirling Apparel

Please note there have been no receipts and payments in any of the remaining companies

## Appendix 2

### Bentwood Limited

Receipts and Payments account for the period from 22 January 2010 to 1 March 2010

	Per Statement of Affairs		Cumulative Totals from 22 January 10 to 1 March 10	
	Floating Charge £	Total £	Floating Charge £	Total £
<b>Receipts</b>				
Sales <sup>2</sup>	3,265,838	3,265,838	1,627,422	1,627,422
Miscellaneous Income	537	537	5,938	5,938
Plant & Machinery, Fixtures and Fittings	73,000	73,000	50,000	50,000
Book Debts	3,078,856	3,078,856	3,061,198	3,061,198
VAT Payable	-	-	294,023	294,023
Intercompany	36,373	36,373	-	-
	<u>6,454,604</u>	<u>6,454,604</u>	<u>5,038,581</u>	<u>5,038,581</u>
<b>Payments</b>				
Purchase of Stock			316,257	316,257
Subsidiary Undertakings <sup>1</sup>			177,705	177,705
Direct Labour			404,730	404,730
Direct Expenses			26,684	26,684
Temporary Labour			20,690	20,690
Rent			112,637	112,637
Import VAT and Duty Prepayment			176,231	176,231
Ransom Payments			358,449	358,449
Carriage In			201,746	201,746
Insurance			12,805	12,805
Professional Fees			3,645	3,645
Bank Charges			2,652	2,652
Sundry Expenses			13,303	13,303
Advertising			414	414
Security			10,638	10,638
Import Duty			285,134	285,134
VAT Receivable			619,000	619,000
			<u>2,742,718</u>	<u>2,742,718</u>
Balance in Account				<u>2,295,863</u>
<b>Made up by</b>				
Balances in Hand			2,295,863	2,295,863
			<u>2,295,863</u>	<u>2,295,863</u>

### Notes

<sup>1</sup> Subsidiary undertakings relates to payments made to support the Sri Lankan subsidiaries while a sale process to realise value from the shares was undertaken

<sup>2</sup> Management allocated a recoverable value of £3,265,828 to goods held in the warehouse and in transit

## Appendix 2

### Strling Apparel Limited

Receipts and Payments account for the period from 22 January 2010 to 1 March 2010

	Per Statement of Affairs		Cumulative Totals from 22 January 10 to 1 March 10	
	Floating Charge £	Total £	Floating Charge £	Total £
<b>Receipts</b>				
Book Debts	143,475	143,475	-	-
Sales	-	-	105,062	105,062
Intercompany	15,227	15,227	-	-
	<u>158,702</u>	<u>158,702</u>	<u>105,062</u>	<u>105,062</u>
<b>Payments</b>				
No payments made				
<b>Made up by</b>				
Balances in Hand			105,062	105,062
			<u>105,062</u>	<u>105,062</u>

## Summary of Directors' statement of affairs

	SGI	SRSL	BL	PAL	SGIL	SAL	BOOK
	Estimated to realise	Estimated to realise	Estimated to realise	Estimated to realise	Estimated to realise	Estimated to realise	Estimated to realise
ASSETS							
Assets subject to a fixed charge	11 770 113	20 884 983	3 200	20 071 461	909 618	927 350	1 439 739
Assets subject to a floating charge	181 681	37 085 019	18 500 471	22 523	41 386	158 702	34 299
Uncharged assets							
Estimated assets available for preferential creditors	11 951 794	57 970 002	18 503 671	20 093 984	950 918	927 350	1 474 038
LIABILITIES							
Preferential creditors							
Estimated (deficiency)/surplus as regards preferential creditors			91 837		41 386	158 702	34 299
Estimated prescribed part of net property where applicable (to carry down)			600 000		11 777	34 740	9 860
Estimated total assets available for floating charge holders			5 782 767		30 109	123 962	24 439
Debts secured by floating charges	6 659 112	6 659 112	6 659 112	6 659 112	6 659 112	6 659 112	6 659 112
Lloyds TSB Bank plc Omnibus Guarantee			(896 345)		(6 629 003)	(6 535 159)	(6 624 673)
Estimated (deficiency)/surplus after floating charges							
Estimated prescribed part of net property where applicable (brought down)			600 000		11 777	34 740	9 860
Estimated assets available to unsecured creditors			5 186 452				
Unsecured non-preferential claims							
Inter company	11 152 411	12 081 363	15 356 327	15 517	100 673	93 123	510 032
Estimated (deficiency)/surplus as regards non-preferential creditors			9 577 088	19 056 357	310 563	1 524 337	
Shortfall to floating charge holders (brought down)			(24 333 415)	(19 071 874)	(399 659)	(1 651 609)	(500 172)
Estimated (deficiency)/surplus as regards creditors			(896 345)	(6 659 112)	(6 629 003)	(6 535 159)	(6 624 673)
Share Capital	2 175 450	16 987 571	20 089	68 334	700 000	1	1
Estimated total (deficiency)/surplus as regards members			(75 245 840)	(25 995 259)	(1 774 903)	(8 167 770)	(7 134 845)

The Directors' Statements of Affairs of the Companies summarised above were prepared by Peter Rusby. We have yet to receive Statements of Concurrence from the other directors of the Companies. If there are subsequent changes to any of the figures summarised above they will be summarised in our next report to creditors.

## PROOF OF DEBT - GENERAL FORM

In the matter of

In Administration  
and in the matter of The Insolvency Act 1986

Date of Administration Order 22 January 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	



PROOF OF DEBT - GENERAL FORM (CONTD )

Admitted to Vote for

£

Date

Administrator

---

Admitted preferentially for

£

Date

Administrator

---

Admitted non-preferentially for

£

Date

Administrator

---

Appendix 5  
Form 2 21B

Rule 2 37

## Creditor's request for a meeting

Name of Company Bentwood Limited	Company number 00329152
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 187 of 2010

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)  
Bentwood Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

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Dated

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Rule 2 37

## Creditor's request for a meeting

Name of Company

Bentwood Overseas Limited

Company number

03232205

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

(full name of court)

Court case number  
191 of 2010

(a) Insert full name and  
address of the creditor  
making the request

I (a)

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

request a meeting of the creditors of (b)  
Bentwood Overseas Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
requesting creditor's  
claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

## Rule 2 37

## Creditor's request for a meeting

Name of Company Potter Acquisitions Limited	Company number 04827718
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 188 of 2010

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)  
Potter Acquisitions Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_

## Rule 2 37

## Creditor's request for a meeting

Name of Company Stirling Group Limited	Company number 05444925
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 185 of 2010

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)  
Stirling Group Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_

## Rule 2 37

## Creditor's request for a meeting

Name of Company Stirling Retail Services Limited	Company number 00436142
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 186 of 2010

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)  
Stirling Retail Services Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

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Dated

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Rule 2 37

## Creditor's request for a meeting

Name of Company Stirling Apparel Limited	Company number 05618386
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 190 of 2010

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)  
Stirling Apparel Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

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Dated

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Rule 2 37

## Creditor's request for a meeting

Name of Company Stirling Group International Limited	Company number 05005946
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 189 of 2010

(a) Insert full name and address of the creditor making the request

I (a)

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

request a meeting of the creditors of (b)  
Stirling Group International Limited  
c/o Deloitte LLP, 2 Hardman Street, Manchester, M60 2AT

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

\_\_\_\_\_

Dated

\_\_\_\_\_