

In accordance with  
Rule 3.60 of the  
Insolvency (England  
& Wales) Rules 2016  
& Paragraph 83(3) of  
Schedule B1 to the  
Insolvency Act 1986.

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

WEDNESDAY



\*A6LNE0MR\*

A31

20/12/2017

#127

COMPANIES HOUSE

### 1 Company details

Company number 00411142

Company name in full Colson Castors Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court case number 86472016

### 3 Administrator's name

Full forename(s) Eddie

Surname Williams

### 4 Administrator's address

Building name/number Colmore Building

Street Colmore Circus

Post town Birmingham

County/Region

Postcode B46AT

Country

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 5 Administrator's name ①

Full forename(s)	David J	① Other administrator Use this section to tell us about another administrator.
Surname	Dunkley	

## 6 Administrator's address ②

Building name/number	30 Finsbury Square	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	London	
County/Region		
Postcode	E C 2 P 2 Y U	
Country		

## 7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.		
Full forename(s)		
Surname		

## 8 Proposed liquidator's name

Full forename(s)	Eddie	
Surname	Williams	
Insolvency practitioner number	9 6 6 3	

## 9 Proposed liquidator's address

Building name/number	Colmore Building	
Street	Colmore Circus	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 A T	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name<sup>1</sup>**

Full forename(s)	David J	<b>1 Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Dunckley	
Insolvency practitioner number	9 4 6 7	

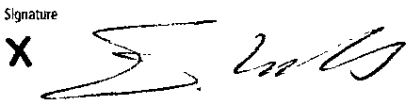
**11 Proposed liquidator's address<sup>2</sup>**

Building name/number	30 Finsbury Square	<b>2 Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town	London	
County/Region		
Postcode	E C 2 P 2 Y U	
Country		

**12 Period of progress report**

From date	d 2 9	m 0 6	y 2 0 1 7
To date	d 0 7	m 1 2	y 2 0 1 7

**13 Final progress report**
☒ I have attached a copy of the final progress report.
**14 Sign and date**

Administrator's signature	Signature 	X	
Signature date	d 1 5	m 1 2	y 2 0 1 7

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>1</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

<sup>1</sup> You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,  
- WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

### 2 Insolvency practitioner's name

Full forename(s)	Jason
Surname	Bell

### 3 Insolvency practitioner's address

Building name/number	4 Hardman Square
Street	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Zoe Culbert
Company name	Grant Thornton UK LLP
Address	Colmore Building Colmore Circus
Post town	Birmingham
County/Region	
Postcode	B 4 6 A T
Country	
DX	
Telephone	0161 953 6900



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



Our Ref EXW/ZLC/BLA/JET/

To The Creditors

15 December 2017

Dear Sirs

**Recovery and Reorganisation**

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

T +44 (0)161 953 6900  
F +44 (0)161 953 6317  
grantthornton.co.uk

**Colson Castors Limited and Castors International Limited  
Both In Administration  
High Court of Justice, Chancery Division, Companies Court  
Nos 8647 and 8646 of 2016**

In accordance with paragraph 83(5)(b) of Schedule B1 to the Insolvency Act 1986, I enclose copies of Form AM22 – Notice of move from administration to creditors' voluntary liquidation - together with the final progress report of the joint administrators.

I have today sent copies of these forms to the Registrar of Companies. On registration our appointments as joint administrators shall cease to have effect and the Companies shall be deemed to be wound up voluntarily on the day of registration. I, David J Dunkley and Jason Bell will be joint liquidators for the purposes of the winding up as detailed in the administration proposals.

The final progress report includes details of the assets to be dealt with in the liquidation and the estimated outcome for creditors.

Yours faithfully

for and on behalf of Colson Castors Limited and Castors International Limited

A handwritten signature in black ink, appearing to read "Eddie Williams".

Eddie Williams  
Joint Administrator

The affairs, business and property of Colson Castors Limited and Castors International Limited are being managed by Eddie Williams, David J Dunkley and Jason Bell, appointed as joint administrators on 29 December 2016.

Enc

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No. OC307742. Registered office: 30 Finsbury Square, London EC2A 1AG.

A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

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Our Ref EXW/ZLC/BLA/JET/C20597042/  
Your Ref

To the creditors

15 December 2017

Dear Sirs

**Recovery and Reorganisation**

**Grant Thornton UK LLP**  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

T +44 (0)161 953 6900  
F +44 (0)161 953 6317  
grantthornton.co.uk

**Colson Castors Limited (Colson) and  
Castors International Limited (Castors)  
Both In Administration (the Companies)  
High Court of Justice, Chancery Division, Companies Court  
No 8647 and 8646 of 2016**

**1 Introduction**

- 1.1 Following my appointment as joint administrator of the Companies with David J Dunkley and Jason Bell by the directors on 29 December 2016, I am now in a position to conclude the administrations. This is my final progress report, including:
- Appendix A, accounts of our receipts and payments for the period ended 15 December 2017
  - Appendix B, statements of the remuneration charged by the joint administrators in the period 29 June 2017 to date and a statement of expenses incurred in the period
  - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator (Rule 18.9)
  - Appendix E, an extract from the (England and Wales) Rules 2016 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 18.34)
  - Notice seeking a decision by deemed consent for the discharge of liability for the joint administrators
- 1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
- 2 Statutory information**
- 2.1 The Companies' registered numbers are 00411142 & 02879952.
- 3 Pre-appointment expenses**
- 3.1 As part of our proposals dated 20 February 2017, the Grant Thornton UK LLP time costs of £8,878 were approved.

**Chartered Accountants**

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3.2 These time costs relate to the following:

- Meetings with management and the wider group to discuss the appointments,
- Agreeing the documentation of appointment
- Preparing a trading forecast to consider whether trading the business was a viable option; and
- Assisting the directors with practical planning associated with the on-going trading of Colson.

3.3 The work undertaken prior to the administrations was vital to successfully maintain on-going trading by Colson. The joint administrators obtained approval for these costs to be paid as a cost of the administrations, on 8 March 2017. To date these have not yet been paid and will be paid during the liquidations

3.4 In addition, pre-administration costs for Kirkland & Ellis International LLP (K&E) who provided advice in relation to the directors' statutory duties and to assist them with preparing and filing the statutory documentation to put Colson and Castors into administration, were approved. K&E incurred time costs of £11,352 in relation to this work, which has been paid from the administration of Colson.

3.5 The joint administrators appointed Squire Patton Boggs (UK) LLP (Squires) as their legal advisors in relation to both the Colson and Castors assignments. Prior to the administrations Squires incurred £2,205 on Colson and £1,139 on Castors in relation to advising the joint administrators in relation to the appointments. These costs were approved as costs of the administration and have been discharged.

#### **4 Receipts and payments accounts**

4.1 I attach our receipts and payments accounts at Appendix A. You will note that no amounts have been paid to the unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (prescribed part) during the administration in either case. There are no secured creditors in either Colson or Castors and therefore the prescribed part calculation is not applicable as all funds after the payment of preferential creditors and costs of the administrations are available for the unsecured creditors.

#### **5 Report and outcome of administration**

##### **Purpose of the administrations**

###### **Colson**

5.1 The joint administrators pursued the objective of achieving a better result for Colson's creditors than if Colson were placed into liquidation.

5.2 This objective was achieved by the joint administrators selling certain assets of Colson to Colson UK Limited (CUK), on 25 February 2017.

5.3 This led to the best outcome for creditors, through all remaining employees (67) having their contract of employment transferred to Colson UK under TUPE, reducing the unsecured claims that would have arisen had they been made redundant. In addition, through the sale mechanism achieved, as detailed below, the wider Colson Group wrote off c.£12.1 million, thereby improving the result for the remaining unsecured creditors of Colson.



#### Castors

- 5.4 Similarly, the joint administrators pursued the objective of achieving a better result for Castor's creditors than if Castors were placed into liquidation.
- 5.5 This objective was again achieved, through the sale of certain assets of Colson including a commitment for a contribution into the Castors estate for the benefit of unsecured creditors as referred to in 5.18 and 5.23 of this report

#### Administration trading period and sale of the business

##### Colson

- 5.6 As previously reported, Colson was a manufacturer and distributor of castors to medical, industrial and heavy-duty industries, trading from freehold premises in West Bromwich. Castors was a non-trading holding company and 100% shareholder in Colson.
- 5.7 Continuing to trade the business during the administration provided the joint administrators with the opportunity to preserve the value of the goodwill in the business and assist with stock and debtor realisations.
- 5.8 With the assistance of the management team, the joint administrators traded from the date of their appointment until completion of a sale of the business and certain assets on 25 February 2017.
- 5.9 The joint administrators incurred a trading loss of c.£254,000, before trading supervision costs. The cash at bank held by Colson at the date of appointment and debtor realisations *provided sufficient cash resources to fund the trading period, and resulted in an improvement in asset and debtor realisations more than significantly outweighed the loss incurred during this period.*
- 5.10 As part of the trading period, the joint administrators received notification of 10 suppliers seeking to claim retention of title in respect of goods which had been delivered prior to the administration, but not paid for. All of these claims have been resolved and settlements totalling £153,261 have been paid
- 5.11 The joint administrators marketed the business for sale, contacting 37 interested parties and, following receipt of a signed non-disclosure agreement (NDA), provided access to an on-line data room to 29 parties to enable them to prepare an indicative offer for the business. From this process, three offers were received.
- 5.12 Further financial and commercial due diligence was conducted and led to the best offer from CUK being accepted and a sale of assets used for the production and assembly of industrial and medical castors to CUK was completed on 25 February 2017.
- 5.13 CUK is connected to Colson, by virtue of it being a subsidiary of Colson Group Holdings LLC and it having common directors, John Smithies and Thomas Blashill.
- 5.14 As part of the sale, the joint administrators were independently advised by Squires and Lambert Smith Hampton Limited ("LSH"), with CUK being independently advised by K&F.

- 5.15 The final sale of the assets to CUK was by virtue of a credit bid, such that no cash consideration was paid for the assets, but in return for the assets, intercompany debts owed from Colson and Castors were written off to the value of £12.097 million. Based on the anticipated return to unsecured creditors, this reduction in creditors represented an equivalent cash consideration of £1.684 million. This represented the best offer for the sale of the business and left other assets, primarily the freehold property and some residual plant and machinery to be sold to an external party. In addition, by structuring a deal in this way, it meant that the effective consideration paid would increase, should valuation estimates for the property be exceeded, which the joint administrators considered was a possibility under the circumstances of a transaction.
- 5.16 Whilst structuring a deal in this way involved considerable legal documentation and detailed tax advice to ensure no tax liabilities would crystallise as an expense of the administration, it was considered that this sale represented the best outcome for creditors.
- 5.17 As part of the transaction, all remaining employees at the time of the sale transferred to CUK, under TUPE Regulations. At the date of the transaction, this represented 67 employees of the 85 employees at Colson at the date of the joint administrators' appointment. Of the initial 85 employees, 17 were made redundant shortly following the appointment and a further one employee left the business of their own accord prior to the sale.
- 5.18 In addition to completing a sale of the business and certain of the assets of Colson, as part of the sale, it was agreed for the Colson Group to provide £60,000 of funding into Castors in return for agreeing to be party to the credit bid process. Without consent to the credit bid process, the transaction would not have been possible. I am in the process of obtaining this funding from the wider Colson Group, which is expected to be received in the liquidation.

#### **Colson Sale of freehold property and residual plant and machinery**

- 5.19 With the assistance of GVA Grimley Limited ("GVA"), the joint administrators carried out a targeted marketing campaign in order to realise the freehold property in West Bromwich. This involved contacting nine parties who had expressed an interest in the property or were known to be acquisitive in the West Bromwich area.
- 5.20 In total six offers were received from prospective purchasers ranging from £1.675 million to £2.85 million and following a period of negotiation an offer of £2.85 million was accepted from P Forker Plant Hire Limited. In addition to the purchase of the property, P Forker Plant Hire Limited also offered £250,000 for the residual plant and machinery that was not included in the sale to CUK.
- 5.21 With support of advice from GVA in respect of the property and LSH in respect of the plant and machinery, a sale to P Forker Plant Hire Limited was completed on 16 June 2017 for £2.85 million and £250,000, respectively. Prior to completion of the sale we received a combined £45,893 in property and plant rent from CUK for use from 25 February to completion of the sale.

- 5.22 The key matter to finalise in respect of the sale of the property is any potential tax liability arising on the sale. The joint administrators' tax specialists are currently working to assess this liability and seek to minimise this where possible.

#### **Castors**

- 5.23 Castors had no trade. Its principal asset is an inter-company debt owed from Colson. As part of the sale of assets of Colson, £10.7 million of the debt owed from Colson to Castors was written off (included in the £12.097 million outlined above) and the balance of £60,000 was made available to the administration to meet costs and any residual sundry creditors of Castors. I am in the process of obtaining this balance from Colson Europe BV

#### **Cash at bank (Colson)**

- 5.24 Colson operated two bank accounts with Royal Bank of Scotland Bank plc (RBS), one Sterling and one US Dollar account. Both accounts were in credit at the date of appointment, with balances with a combined total of £820,545, which has been received into the administration

#### **Book debts (Colson)**

- 5.25 As at the date Colson entered into administration, its debtor ledger totalled c£2.5 million. This included amounts owed from the wider Colson group of c£1m and therefore excluding inter-group balances, the external ledger was c£1.5m
- 5.26 Non-group debtors collections have now concluded and recoveries total £1,353,788.
- 5.27 As part of the sale of the business to Colson UK Limited, a payment profile was agreed with the wider Colson Group whereby, after agreed disputed debts, quality issues and unrecoverable balances had been written off, £600,000 of the total £978,916 would be paid in monthly instalments from June to November 2017. Collections of £597,611 have been received, with the balance being accounted for on exchange rate conversions/bank charges. No further debtor collections are expected.

#### **Other assets**

- 5.28 As part of Colson importing supplies from the Far East, it operated a HM Revenue & Customs (HMRC) duty deferment account, with a £120,000 cash backed guarantee from National Westminster Bank plc (NatWest). VAT due under the deferment account has been paid as part of the administration trading period and the full £120,000 has been received.

#### **Moving from administration to CVL**

- 5.29 I am sending Form AM22 to the Registrar of Companies with a copy of a final progress report on the administrations.
- 5.30 The Companies will enter liquidation on the date that the Registrar registers form AM22. We do not expect any transactions to take place between the date of this report and the date of the liquidation, but if there are any such transactions, they will be included in the first progress report in the liquidation.

- 5.31 As part of the move to liquidation, the joint administrators seek their discharge from the administration and attach notice for the following resolution to be considered:

'The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their progress report to creditors.'

## **6 Liabilities**

### **Secured creditors**

- 6.1 Neither Colson nor Castors granted security to any other parties, consequently there are no secured creditors in either administration

### **Preferential creditors**

- 6.2 At the date of appointment all employees had been paid all wages and holiday pay due. Pre-administration pension contributions outstanding in respect of December 2016 deductions of £5,800 would have largely represented a preferential claim and have been paid during the trading period. Therefore no preferential creditors are expected or have come forward.
- 6.3 Castors had no employees and consequently has no preferential creditors

### **Unsecured creditors**

#### **Colson**

- 6.4 Colson's records indicate unsecured liabilities of c.£32.5 million, including suppliers, employee claims, pension, taxation and other unsecured creditors. Following the completion of the sale of the business, as discussed above, this amount has been reduced to c.£20 million
- 6.5 We understand that Colson is both the principal and sole participating employer to a defined benefit pension scheme which is effectively a merger of the Revvo Castor Company Limited Retirement Benefits Scheme (the 'Revvo Scheme') and the Castor Company Pension Scheme (the 'Castor Scheme'). As a result of the insolvency, the pension schemes and outstanding liabilities are being dealt with by the Pension Protection Fund (PPF)
- 6.6 As a major creditor, the joint administrators have held on-going discussions with the PPF around the progress of the administration and have received a preliminary estimate of liability of £15.4m in respect of both schemes. The PPF is in the process of finalising its claim.
- 6.7 Current estimates of a return to the Colson unsecured creditors (including the PPF) are in the region of 20p – 25p in the £. The level of return to unsecured creditors will be impacted by the final tax due in respect of the property sale. This represents a significantly improved result compared to the directors' statement of affairs return to creditors (before costs of the administration) of 16p in the £.

#### **Castors**

- 6.8 Castors' records indicate unsecured liabilities of c.£16 million, including intercompany creditors and professional fees.
- 6.9 As part of the sale of assets of Colson, Group creditors of £10.3 million were written off and the balance subordinated behind third party creditors.

- 6.10 Castors was part of a VAT group with Colson, meaning it is jointly and severally liable for any balances outstanding at the date of administration. I am currently awaiting a claim from HMRC, which is anticipated to be the only remaining creditor within Castors and subject to the final level of the claim, is anticipated to be paid in full.

**Prescribed part - Unsecured creditors**

- 6.11 In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all new further realisations, up to a maximum prescribed part of £2,975,000. By virtue of there being no secured creditors in either Colson or Castors, the prescribed part calculation is not applicable as all funds after payment of preferential creditors and costs of the administration are available for the unsecured creditors
- 6.12 A claim form has been attached for both Colson and Castors and should you wish to make a claim, please complete and return the form(s) to this office in order for your claim(s) to rank for dividend.

**7 Joint administrators' remuneration and expenses**

- 7.1 As part of the joint administrators' proposals, creditors approved the joint administrators' basis for drawing fees by reference to time properly spent and fee estimates of £549,455 and £30,895 for Colson and Castors, respectively. Following this creditor approval, the joint administrators requested an increase in fee estimate in respect of Colson from £549,455 to £625,172, as a result of the additional time costs incurred in procuring a significantly improved outcome for unsecured creditors. This increase was approved by creditors on 14 August 2017. No amendment was made to the fee estimate for Castors
- 7.2 You will note from the SIP 9 table attached at Appendix C that time costs to date are £606,740 for Colson and £20,327 for Castors and from the receipts and payments account attached at Appendix A that I have drawn £574,955 in Colson. In addition I have drawn expenses of £5,371 in Colson and no expenses in Castors as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.
- 7.3 It is expected that the final time costs to be incurred for both the administrations and subsequent liquidations will marginally exceed the fee estimates provided, however the final fees to be drawn will be in line with the approved fee estimates in both Colson and Castors.
- 7.4 Background information regarding the fees of administrators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_fees\\_April\\_2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf). Alternatively, we will supply this information by post on request, free of charge. Time is charged in units of 6 minutes.

## **8 Other expenses incurred by the joint administrators**

### **Appointment of professional advisers**

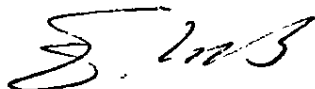
8.1 The joint administrators engaged the following professionals to assist in the administration;

- Squire Patton Boggs LLP – Solicitors instructed to assist with the appointment of the joint administrators, the sale of business and assets, the sale of the freehold property and to provide legal advice on various matters during the administrations. Fees incurred and paid total £78,656.
- J.I.T Specialty Limited – To ensure appropriate insurance cover is maintained for the administration period. Fees incurred which will be paid in the liquidation total £52,451 (included insurance premiums)
- FRA Solutions Limited – To assist with matters relating to the employees of Colson and their potential claims in the administration. Fees incurred and paid total £950.
- GVA Grimley Limited – Property valuation and sales agents, with fees incurred and paid of £40,960
- Lambert Smith Hampton LLP – Plant and machinery valuation and sales agents, with fees incurred and paid of £31,683.
- Higgs & Sons – Solicitors instructed to assist with the collection of final pre-administration book debts. Fees incurred to date of £1,813 have not yet been paid.
- RSM LLP – reorganisation of the wider UK Colson Group. Fees incurred and paid of £1,200, which have been recharged to the Colson Group

8.2 Should you have any questions, please contact Becky Axon on [becky.laxon@uk.gt.com](mailto:becky.laxon@uk.gt.com) or 0161 953 6427.

Yours faithfully

for and on behalf of Colson Castors Limited and Castors International Limited



Eddie Williams  
Joint Administrator

The affairs, business and property of Colson Castors Limited and Castors International Limited are being managed by Eddie Williams, David J Dunckley and Jason Bell, appointed as joint administrators on 29 December 2016.

Enc

Colson Castors Limited - in administration  
Summary of receipts and payments  
from 29 December 2016 to 15 December 2017

	Statement of Affairs £	From 29/12/2016 to 28/06/2017 £	From 29/06/2017 to 15/12/2017 £	Total £
<b>Receipts</b>				
Sales		1,295,081.15	(116,948.46)	1,178,132.69
Bank Interest		0.02	0.00	0.02
Sale of Freehold Property	800,000.00	0.00	2,850,000.00	2,850,000.00
Sale of Residual Plant		0.00	250,000.00	250,000.00
VAT Deferment Bond		0.00	120,000.00	120,000.00
Plant & Machinery	250,000.00	0.00	0.00	0.00
Stock	1,500,000.00	0.00	0.00	0.00
Book Debts	1,900,000.00	1,303,795.67	49,993.00	1,353,788.67
Group Debtors		0.00	597,611.89	597,611.89
Insurance Refund		2,703.44	0.00	2,703.44
Cash at Bank	843,000.00	820,545.14	0.00	820,545.14
Rent		48,550.00	(4,740.00)	43,810.00
Misc Float Receipts		5,741.03	0.00	5,741.03
Bank/ISA InterestGross		253.66	2,804.02	3,057.68
Plant & Machinery Rental Income		2,083.33	0.00	2,083.33
Colson UK Ltd - Receipts		0.00	159,900.78	159,900.78
Misc Refunds		644.56	0.00	644.56
Post Sale Apportionments		0.00	33,758.90	33,758.90
Vat on Sales		196,049.75	0.00	196,049.75
		<b>3,675,447.75</b>	<b>3,942,380.13</b>	<b>7,617,827.88</b>
<b>Payments</b>				
Purchases		697,442.90	14,248.99	711,691.89
Sub Contractors		924.30	0.00	924.30
VAT from pro forma invoices		11,705.18	0.00	11,705.18
Rents		2,634.81	0.00	2,634.81
Rates		12,794.01	0.00	12,794.01
Utilities		17,841.52	2,468.67	20,310.19
Transport costs		99,517.31	0.00	99,517.31
Telephone & IT Costs		6,292.39	0.00	6,292.39
Contractors		17,033.46	0.00	17,033.46
Services		16,963.39	0.00	16,963.39
Lease/HP Payments		4,029.44	441.96	4,471.40
Repairs & Maintenance		85.50	0.00	85.50
Stationery		123.20	0.00	123.20

Colson Castors Limited - in administration  
Summary of receipts and payments  
from 29 December 2016 to 15 December 2017

Statement of Affairs £	From 29/12/2016 to 28/06/2017 £	From 29/06/2017 to 15/12/2017 £	Total £
Net Wages	212,030.44	0.00	212,030.44
Other Payroll Deductions	122,147.07	0.00	122,147.07
Sundry Trading Expenses	1,051.93	0.00	1,051.93
Employee Expenses	16,919.36	5,478.58	22,397.94
ROT	153,261.38	0.00	153,261.38
Duress	62,661.26	0.00	62,661.26
Customer deposit	(3,051.60)	3,051.60	0.00
Monies Received In Error	(150,481.15)	150,481.15	0.00
Professional Fees	0.00	1,200.00	1,200.00
Administrators Fees	324,955.00	250,000.00	574,955.00
Administrators Expenses	5,371.41	0.00	5,371.41
Misc Float Payments	204.65	0.00	204.65
Agents/Valuers Fees (1)	0.00	72,642.71	72,642.71
Legal Fees (1)	0.00	78,656.00	78,656.00
Professional Fees	950.00	0.00	950.00
Data Room Costs	1,000.00	0.00	1,000.00
Storage Costs	591.00	0.00	591.00
Statutory Advertising	154.80	0.00	154.80
Other Property Expenses	13,921.67	879.94	14,801.61
Pre Appointment Legals	11,352.06	3,344.00	14,696.06
Bank Charges	946.30	20.80	967.10
Vat on Purchases	275,284.32	82,853.16	358,137.48
	<b>1,936,657.31</b>	<b>665,767.56</b>	<b>2,602,424.87</b>
<b>Net Receipts/(Payments)</b>	<b>1,738,790.44</b>	<b>3,276,612.57</b>	<b>5,015,403.01</b>
<b>Made up as follows</b>			
Fixed Current Account	0.02	0.00	0.02
RBS Floating Current Account	1,738,790.42	(225,017.79)	1,513,772.63
Santander 35 Day Notice Acct	0.00	3,501,630.36	3,501,630.36
	<b>1,738,790.44</b>	<b>3,276,612.57</b>	<b>5,015,403.01</b>



Castors International Limited - in administration  
Summary of receipts and payments  
from 29 December 2016 to 15 December 2017

	Statement of Affairs £	From 29/12/2016 to 28/06/2017 £	From 29/06/2017 to 15/12/2017 £	Total £
<b>Receipts</b>				
Book Debts	10,278,000.00	0.00	0.00	0.00
Cash at Bank		0.00	10.00	10.00
		<b>0.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Payments</b>				
Statutory Advertising		154.80	0.00	154.80
Bank Charges		0.40	0.00	0.40
Vat on Purchases		30.96	0.00	30.96
		<b>186.16</b>	<b>0.00</b>	<b>186.16</b>
<b>Net Receipts/(Payments)</b>		<b>(186.16)</b>	<b>10.00</b>	<b>(176.16)</b>
<b>Made up as follows</b>				
Floating Current Account NIB		0.40	10.00	10.40
GT Loan Account		(186.56)	0.00	(186.56)
		<b>(186.16)</b>	<b>10.00</b>	<b>(176.16)</b>

Note:

**B Remuneration charged and expenses incurred by the administrators in the period**

**Colson**

	Paid to 28/06/2017 £	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Trading expenses	254,000	0	0	254,000
Joint administrators' fees:				
Time costs	324,955	250,000	33,629	608,584
Expenses	5,371	0	0	5,371
Professional fees:				
ERA Solutions Limited	950	0	0	950
Legal fees:				
Squire Patton Boggs LLP	82,000	0	0	82,000
Higgs & Sons			1,813	1,813
Agents/valuers:				
GVA Grimley Limited	40,960	0	0	40,960
Lambert Smith Hampton Limited	31,683	0	0	31,683
Insurance				
JLT (including insurance premiums)	0	0	52,451	52,451
	<u>739,919</u>	<u>250,000</u>	<u>87,893</u>	<u>1,077,812</u>

**Castors**

	Paid to 28/06/2017 £	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Trading expenses				
Joint administrators' fees:				
Time costs	0	0	20,327	20,327
Expenses	0	0	0	0
	<u>0</u>	<u>0</u>	<u>20,327</u>	<u>20,327</u>

## **C SIP 9 information**

### **Introduction**

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with Statement of Insolvency Practice 9.

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### **Time costs**

All partners and staff are charged out at hourly rates appropriate to their grade, as shown below. Tasks are allocated to staff at the appropriate level. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

<b>Current rates from 1 October 2017</b>	<b>£</b>
	up to
Partner	650
Director	545
Associate director	520
Manager	450
Assistant manager	310
Executive	260
Administrator	170
Support staff	155

### **Disbursements**

Out of pocket expenses are charged at cost. Mileage is charged at 45p a mile. VAT is added to disbursement charges as necessary.

Colson Castors Limited - C20597042 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg. Hrly Rate
Administration and Planning	27.85	13,802.75	123.50	52,197.50	208.05	49,619.25	127.65	20,151.00	487.05	135,770.50	278.75
Creditors	8.00	3,900.00	32.85	14,163.50	2.00	580.00	24.75	3,963.75	67.60	22,607.25	334.43
Hiatus period											
Investigations	.50	247.50	.50	215.00	3.25	942.50	.70	56.00	4.95	1,461.00	295.15
Pensions	2.00	1,110.00	32.30	16,656.00					34.30	17,766.00	517.96
Realisation of Assets	75.00	36,487.50	240.70	103,531.00	3.25	942.50	3.00	480.00	321.95	141,441.00	439.33
Taxation	8.25	5,775.00	47.45	24,170.50	15.55	4,350.50	21.80	2,312.25	93.05	36,608.25	393.43
Trading	58.50	27,520.00	279.85	120,343.00	393.00	102,900.00	2.00	322.50	733.35	251,085.50	342.38
Total	180.10	88,842.75	757.15	331,276.50	625.10	159,334.75	179.90	27,285.50	1,742.25	606,739.50	348.25

Total fees billed to date (Time) : £ 574,955

Colson Castors Limited - C20597042 - SIP 9 TIME COST ANALYSIS

Transaction period 29/06/2017 to 07/12/2017

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	Avg. Hry Rate
Administration and Planning (Incl statutory reporting)	2.25	1,088.75	41.50	17,837.50	24.65	5,158.00	21.70	3,195.00	90.10	302.77
Chargeholders (Incl bank reporting)									.00	
Corporation Tax			2.60	1,176.25	7.20	2,187.00	75	56.25	10.55	324.12
Hiatus period									.00	
Investigations and reports on directors									.00	
Legal									.00	
PAYE and VAT			.25	85.00	.75	222.50	2.25	367.50	3.25	207.59
Pensions			4.70	2,354.00					4.70	500.86
Preferential creditors									.00	
Realisation of Assets: Debtors			11.75	5,157.50					11.75	438.94
Realisation of Assets: Other assets									.00	
Realisation of Assets: Property plant vehicles etc (Incl HP leasing and third party)			6.25	2,687.50			.25	40.00	6.50	419.82
Realisation of Assets: Stock and WIP (Incl ROT)			.75	322.50					.75	430.00
Sale of business									.00	
Trading	1.00	470.00	.50	222.50			.50	82.50	2.00	387.50
Unsecured creditors	1.00	485.00	.50	165.00			3.20	515.75	4.70	248.03
Total	4.25	2,043.75	68.80	30,007.75	32.60	7,567.50	28.65	4,267.00	134.30	43,876.00

Total fees billed to date (Time) : £ 574,955

**Colson Castors Limited - In Administration****Costs incurred in the period 29 June 2017 to 7 December 2017**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hrlly Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>303</b>	<b>90</b>	<b>27,279</b>
Case planning			
Statutory obligations (e.g. statutory returns)			
Minutes of meetings			
File reviews			
Reports to creditors			
Bank account administration (treasury)			
Minutes of meeting			
Correspondence with HM Revenue & Customs			
Internal discussions			
Dealing with tax correspondence			
Reviewing company records			
Creditor correspondence			
Maintenance of records			
General administration			
<b>CREDITORS</b>	<b>248</b>	<b>5</b>	<b>1166</b>
Correspondence with secured creditor			
Creditor correspondence			
Correspondence with HM Revenue & Customs			
<b>PENSIONS</b>	<b>501</b>	<b>5</b>	<b>2,354</b>
Liaising with the Pensions Regulator / Schemes			
<b>REALISATION OF ASSETS</b>	<b>432</b>	<b>19</b>	<b>8,208</b>
Review files received from the solicitors			
Correspondence with property agents			
Correspondence with Birmingham City Council			
Correspondence with solicitors			
VAT compliance in relation to the sale of property			
Schedule of OCE's			
Review of company bank statements			
Gather background information of the buyer			
Analysis of pre-appointment bank statements - Altia & pivot table			
Correspondence in relation to potential pre-appointment bank accounts			
<b>TAXATION</b>	<b>297</b>	<b>14</b>	<b>4,095</b>
Tax compliance			
VAT compliance			
Correspondence with HM Revenue & Customs			
Internal discussions			
<b>TRADING</b>	<b>388</b>	<b>2</b>	<b>775</b>
Reviewing management operations			
<b>Total costs</b>	<b>327</b>	<b>134</b>	<b>43,876</b>

Castors International Ltd - C09012316 - SIP 9 TIME COST ANALYSIS

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	3.85	1,947.75	7.00	2,866.25	18.60	4,807.50	8.60	1,411.00	38.05	11,032.50
Creditors										
Hiatus period										
Investigations	.50	247.50	.50	215.00	1.25	362.50			2.25	825.00
Pensions			1.20	624.00					1.20	624.00
Realisation of Assets										
Taxation	6.00	4,200.00	2.60	1,170.00	6.90	1,950.00	3.50	525.00	19.00	7,845.00
Trading										
Total	10.35	6,395.25	11.30	4,876.25	26.75	7,120.00	12.10	1,936.00	60.50	20,326.50

Total fees billed to date (Time) : £

## Transaction period 29/06/2017 to 07/12/2017

**Total fees billed to date (Time) : £**



**Castors International Limited - In Administration****Costs incurred in the period 29 June 2017 to 7 December 2017**

<b>TASKS</b>	<b>Incurred to date</b>		
	<b>Av Hrlly Rate</b>	<b>Hrs</b>	<b>£</b>
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>342</b>	<b>9</b>	<b>3,065</b>
Case planning			
Statutory obligations (e g statutory returns)			
Minutes of meetings			
File reviews			
Reports to creditors			
Bank account administration (treasury)			
Minutes of meeting			
Correspondence with HM Revenue & Customs			
Internal discussions			
Dealing with tax correspondence			
Reviewing company records			
Creditor correspondence			
Maintenance of records			
General administration			
<b>TAXATION</b>	<b>305</b>	<b>1</b>	<b>427</b>
Tax compliance			
VAT compliance			
Correspondence with HM Revenue & Customs			
Internal discussions			
<b>Total costs</b>	<b>337</b>	<b>10</b>	<b>3,492</b>

**D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the administrator**

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
  - (a) a secured creditor,
  - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
  - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
  - (d) any unsecured creditor with the permission of the court; or
  - (e) any member of the company in a members' voluntary winding up with the permission of the court
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
  - (a) providing all of the information requested;
  - (b) providing some of the information requested;
  - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
  - (a) the time or cost of preparation of the information would be excessive; or
  - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
  - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
  - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
  - (a) the office holder giving reasons for not providing all of the information requested; or
  - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

**E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the administrator's remuneration or expenses if excessive**

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
  - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
  - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate, or
  - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
  - (a) a secured creditor;
  - (b) an unsecured creditor with either-
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court, or
  - (c) in a members' voluntary winding up-
    - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
    - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

## **Colson Castors Limited - In Administration**

### **Notice of deemed consent procedure**

Company name	Colson Castors Limited
Company number	00411142
Court name and number	High Court of Justice, Chancery Division, Companies Court 8647 of 2016
Decision date	8 January 2018

NOTICE IS HEREBY GIVEN that under paragraph 57 and 98 of Schedule B1 of the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed;
- 2 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors

Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decisions in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure

A creditor may object by notice in writing delivered to Eddie Williams at 4 Hardman Square, Spinningfields, Manchester, M3 3EB or by email to [natasha.l.mcdowall@uk.gt.com](mailto:natasha.l.mcdowall@uk.gt.com) in either case not later than 23 59 on the decision date. An objection must be accompanied by a proof of debt, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

I will aggregate objections and will presume the value of the claims of creditors, who in my view would have been entitled to vote had the decision been sought by a decision procedure, even where those creditors had not already met the criteria for such entitlement to vote.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to object unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

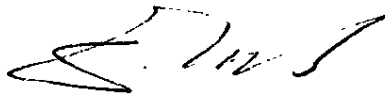
A creditor who has opted out from receiving notices may nevertheless object if a proof of debt is delivered, (unless a proof of debt has previously been submitted) failing which the objection will be disregarded.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this deemed consent procedure if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

10% in value of the creditors;  
10% in number of the creditors; or  
10 creditors

DATED THIS 15TH DAY OF DECEMBER 2017

A handwritten signature in black ink, appearing to read 'E. Williams', written over a horizontal line.

Eddie Williams

## **Castors International Limited - In Administration**

### **Notice of deemed consent procedure**

Company name	Castors International Limited
Company number	02879952
Court name and number	High Court of Justice, Chancery Division, Companies Court 8646 of 2016
Decision date	8 January 2018

NOTICE IS HEREBY GIVEN that under paragraph 57 and 98 of Schedule B1 of the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed;
- 2 The joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after they send their final progress report to creditors

Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decisions in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure

A creditor may object by notice in writing delivered to Eddie Williams at 4 Hardman Square, Spinningfields, Manchester, M3 3EB or by email to [natasha.l.mcdowall@uk.gt.com](mailto:natasha.l.mcdowall@uk.gt.com) in either case not later than 23:59 on the decision date. An objection must be accompanied by a proof of debt, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

I will aggregate objections and will presume the value of the claims of creditors, who in my view would have been entitled to vote had the decision been sought by a decision procedure, even where those creditors had not already met the criteria for such entitlement to vote.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to object unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

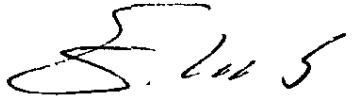
A creditor who has opted out from receiving notices may nevertheless object if a proof of debt is delivered, (unless a proof of debt has previously been submitted) failing which the objection will be disregarded.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this deemed consent procedure if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

10% in value of the creditors;  
10% in number of the creditors; or  
10 creditors

DATED THIS 15TH DAY OF DECEMBER 2017

A handwritten signature in black ink, appearing to read 'E. Williams', written over a horizontal line.

Eddie Williams