

The Insolvency Act 1986

**Notice of move from administration  
to creditors' voluntary liquidation**Name of Company  
Budelpack Cosi LimitedCompany number  
00619855In the High Court of Justice, Chancery Division, Cardiff District  
RegistryCourt case number  
1095 of 2008(a) Insert name(s) and  
address(es) of  
administrator(s)I/ We (a) Alistair Wardell and Nigel Morrison of Grant Thornton UK LLP, 11-13 Penhill  
Road, Cardiff, CF11 9UP(b) Insert name and address  
of registered office of  
companyhaving been appointed administrators of Budelpack Cosi Limited, c/o Grant Thornton UK  
LLP, 11-13 Penhill Road, Cardiff, CF11 9UP(c) Insert date of  
appointment

on 26 November 2008 by the director

(d) Insert name of applicant /  
appointor

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply,

(e) Insert name(s) and  
address(es) of liquidator(s)and it is proposed that Alistair Wardell and Nigel Morrison of Grant Thornton UK LLP, 11-13  
Penhill Road, Cardiff, CF11 9UP

will be the liquidators of the company (IP Nos 9498 and 8938 )

I/ We attach a copy of the final progress report.

Signed

  
Joint Administrator

Dated

17 March 2009

**Contact Details:**

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

Tel	
DX Number	DX Exchange



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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

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
Budelpack Cosi Limited

Company number  
00619855

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

Court case number  
1095 of 2008

(full name of court)

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

We Alistair Wardell and Nigel Morrison of Grant Thornton UK LLP,  
11-13 Penhill Road, Cardiff, CF11 9UP

administrators of the above company attach a progress report for the period

from

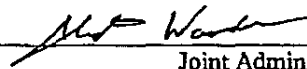
to

26 November 2008

17 March 2009

(b) Insert dates

Signed



Joint Administrator

Dated 17 March 2009

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this box opposite but if you do, it will help Companies  
House to contact you if there is a query on the form.  
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to searchers of the public record

C02111		Tel 029 2023 5591	
DX Number		DX Exchange	

Companies House receipt date barcode

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



# Grant Thornton

Our Ref AW/KWS/TH/B302 04850.7

To the Creditors

**Recovery and Reorganisation**

Grant Thornton UK LLP  
11-13 Penhill Road  
Cardiff CF11 9UP

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[www.grant-thornton.co.uk](http://www.grant-thornton.co.uk)

17 March 2009

Dear Sirs

**Budelpack Cosi Limited - In Administration**  
**High Court of Justice, Chancery Division, Cardiff District Registry -**  
**Number 1095 of 2008**

## **1 INTRODUCTION**

- 1.1. Following the appointment of myself and Nigel Morrison as administrators of the above company by the director on 26 November 2008, I am now in a position to present a final progress report for the administration.
- 1.2. I enclose Form 2.24B together with an account of my receipts and payments for the period ended 13 March 2009 (appendix A) in accordance with Rule 2.47 of the Insolvency Rules 1986.
- 1.3. 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 company's statutory details are as follows:

registered number	00619855
registered office	Grant Thornton UK LLP, 11-13 Penhill Road, Cardiff, CF11 9UP
former trading address	Ewenny Road, Maesteg, Bridgend County Council, CF34 9TU

Chartered Accountants  
Member firm of Grant Thornton International Ltd  
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No. 00307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP  
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

### **3 PROGRESS REPORT**

#### **Realisation of assets**

- 3.1. The majority of the company's assets have now been realised.

#### **Administrators trading**

- 3.2. Trade sales realised to date amount to £2,030,000 and I expect to realise a further £50,000 of sales supplied on credit.
- 3.3. Trading payments to date amount to £712,000 according to the receipts and payments but I have yet to assess the split of wages costs incurred between trading and realisation of assets. Further significant trading costs remain to be settled which principally relates to material usage, rates, electricity and gas liabilities.
- 3.4. I anticipate being able to provide a final account of administrators trading in my first full liquidation report.

#### **Book debts**

- 3.5. The company's book debts were assigned to Eurofactor BV and at the date of appointment amounted to £3,101,917.
- 3.6. I have assisted Eurofactor BV with the collection of those debts and £1,973,174 has been received by Budelpack Cosi Limited of which £1,965,759 has been accounted for to it, leaving a balance to account of £7,415.
- 3.7. In addition a further £789,601 of debtor monies was paid directly to Eurofactor BV resulting in total debtor collections to date of £2,762,775 (89% of book value).
- 3.8. I have agreed a commission with Eurofactor BV for assisting with the collection of these debts and £89,199 has been realised to date for the benefit of the creditors.

#### **Plant and equipment**

- 3.9. Following the cessation of production on 19 December 2008, my agents have completed the sale of the majority of plant and equipment by private treaties and internet auction. The auction closed on 19 February 2009 and to date the administrators have received £780,870 on account payments from the agents. Several purchasers have yet to settle their accounts with my agents and total final realisations expected are £1,090,000.
- 3.10. It is anticipated that my agents will ensure the complete removal of plant and equipment from both the company's Maesteg and Worthing premises by 24 March 2009, at which time the company will vacate these premises and remaining employees retained by the administrators will be made redundant.

#### **Cash at bank**

- 3.11. As previously reported, the company had a cash balance of £161,820 in its bank account on

my appointment.

#### **Liabilities and likely outcome for creditors**

##### **Secured creditors**

- 3.12. There are no secured creditors of the company.

##### **Preferential creditors**

- 3.13. Preferential creditors are currently estimated to be £100,000 in respect of arrears of wages and accrued holiday remuneration due to employees. In my proposal report I estimated that such claims would amount to approximately £40,000.
- 3.14. To date, the Redundancy Payments Service (RPS) has submitted a claim of £80,407 and an estimated further £20,000 of claims is expected from the RPS in respect of unprocessed claims and from employees in respect of excess preferential claims.
- 3.15. I reported previously that the GMB Union had submitted a grievance claim for lack of consultation in the redundancy making process. I met with the Union and employee representatives to discuss the grievance and I have heard that the Union are not looking to take the matter any further.
- 3.16. Preferential claims will be paid in full.

##### **Unsecured creditors**

- 3.17. The director's statement of affairs indicates that the company's unsecured creditors are £13,707,000. However it has omitted employee unsecured claims, currently estimated at £5,484,000. This gives total potential unsecured creditors of approximately £19,191,000 compared with a figure of £18,291,000 estimated in my proposal report to creditors.
- 3.18. In my proposal report I estimated a dividend to unsecured creditors of 9p in the £. I am not yet in a position to provide a better estimate as this is dependent upon the level of unsecured claims received, which I am unable to invite or agree claims as administrator; this will be dealt with in the liquidation.
- 3.19. I should be able to provide a better update in my first full report to creditors as liquidator.

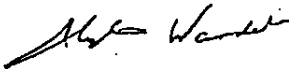
##### **Administrators' remuneration and disbursements**

- 3.20. Time costs to 8 March 2009 amount to £464,365 representing 1,705 hours at an average rate of £272 per hour and category 1 disbursements to date amount to £5,672.
- 3.21. At a meeting of creditors held on 3 February 2009, the administrators obtained approval to a resolution that their remuneration be fixed to the time spent by the administrators and their staff and that the administrators be authorised to draw remuneration on account.
- 3.22. The administrators have drawn fees of £338,187 and category 1 disbursements of £5,672 to date.

**End of administration**

- 3.23. I am submitting this progress report as my final report to creditors and I am filing it and Form 2.34B with the Registrar of Companies in order to convert this administration into a creditors voluntary liquidation. Upon registration of this form by the Registrar of Companies, the administration will cease and I will then write to creditors inviting them to submit their claims for agreement in the liquidation.
- 3.24. The end of the administration is as envisaged in the administrators' proposals set out in the report to creditors dated 19 January 2009 with Alistair Wardell and Nigel Morrison of Grant Thornton UK LLP becoming joint liquidators.

Yours faithfully  
for and on behalf of Budelpack Cosi Limited



Alistair Wardell  
Joint Administrator

The affairs, business and property of Budelpack Cosi Limited are being managed by Alistair Wardell and Nigel Morrison, appointed as joint administrators on 26 November 2008.

**BUDELPACK COSI LIMITED****APPENDIX A****ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 26 NOVEMBER 2008 TO 13 MARCH 2009**

		£
<b>Receipts</b>		
Trading sales		2,030,486
Book debts - owned by Eurofactors BV	1,973,174	
Less Paid to Eurofactor BV on account	<u>(1,965,759)</u>	7,415
Commission earned on collecting book debts		89,199
Plant and equipment - payments received on account		780,870
Cash at bank		161,820
Interest received		1,957
Sundry receipts/ refunds		10,055
Net output VAT		173,900
		<u>3,255,702</u>
<b>Payments</b>		
<b>Trading costs</b>		
Materials	7,423	
Wages	426,540	
Direct expenses	7,479	
Telephone & IT	3,257	
Carriage	14,458	
Property expenses	1,849	
Electricity & gas	11,384	
Rent & rates	143,321	
Waste removal	32,932	
Employee expenses	4,422	
Security	47,279	
Professional fees	<u>11,532</u>	711,876
<b>Realisation and administration costs</b>		
Finance costs	1,760	
Disbursements	696	
Advertising	3,018	
Legal fees	18,173	
Agent valuation fee	1,000	
Administrators remuneration	338,187	
Administrators' disbursements	5,763	
Statutory advertising	<u>346</u>	368,943
		<u>1,080,819</u>
Balance at bank at 13 March 2009		<u>2,174,883</u>