

AM03

Notice of administrator's proposals



Companies House

SATURDAY



A19 *A89N6QG0* #216
13/07/2019
COMPANIES HOUSE

1	Company details	
Company number	0 1 2 8 8 3 0 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Booth Industries Limited	


2	Administrator's name	
Full forename(s)	Christopher J	
Surname	Petts	

3	Administrator's address	
Building name/number	Rotterdam House	
Street	116 Quayside	
Post town	Newcastle-Upon-Tyne	
County/Region		
Postcode	N E 1 3 D Y	
Country		

4	Administrator's name ①	
Full forename(s)	Sarah	① Other administrator Use this section to tell us about another administrator.
Surname	O'Toole	

5	Administrator's address ②	
Building name/number	4 Hardman Square	② Other administrator Use this section to tell us about another administrator.
Street	Spinningfields	
Post town	Manchester	
County/Region		
Postcode	M 3 3 E B	
Country		

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature	<input checked="checked" type="checkbox"/> 	<input checked="checked" type="checkbox"/>
Signature date	^d 2 ^d 1	^m 0 ^m 6	^y 2 ^y 0 ^y 1 ^y 9

AM03

Notice of Administrator's Proposals



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	Edward O Brown
Company name	Grant Thornton UK LLP
Address	Rotterdam House
	116 Quayside
Post town	Newcastle-Upon-Tyne
County/Region	
Postcode	N E 1 3 D Y
Country	
DX	
Telephone	0161 953 6900



Checklist

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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.



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DX 33050 Cardiff.



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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Our ref: CJP/BLA/EOB/TXA/B20597143/PF7

To The Creditors

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 6901

21 June 2019

Dear Sir / Madam

Booth Industries Limited - In Administration

I was appointed Joint Administrator of the above company with Sarah O'Toole by the directors on 10 June 2019. Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

In accordance with paragraph 49(4)(b) of Schedule B1 to the Insolvency Act 1986, I enclose a copy of my statement of proposals.

A decision of creditors is not being sought because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, I am of the opinion that the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176A of the Insolvency Act 1986.

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within 8 business days of this statement being delivered, creditors whose debts amount to at least 10% by value of the total debts of the company request that the joint administrators seek a decision from the creditors as to whether they approve the proposals.

Yours faithfully
for and on behalf of Booth Industries Limited



Christopher J Petts
Joint Administrator

The affairs, business and property of Booth Industries Limited are being managed by Christopher J Petts and Sarah O'Toole appointed as joint administrators on 10 June 2019.

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Our ref: CJP/BLA/EOB/TXA/B20597143/PF7

To the Creditors

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
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F +44 (0)161 953 6901

21 June 2019

Dear Sir / Madam

Booth Industries Limited - In Administration (the Company)
High Court of Justice, Business and Property Court, No 000618 of 2019

1 Introduction

- 1.1 I was appointed Joint Administrator of the above Company with Sarah O'Toole by the directors on 10 June 2019. Please note that we are both authorised by the Insolvency Practitioners Association to act as *insolvency practitioners*. We are bound by the *Insolvency Code of Ethics* when carrying out all professional work relating to an insolvency appointment.
- 1.2 Following on from our appointment we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the Administration.
- 1.3 This report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016.
- 1.4 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	01288302
Date of incorporation	26/11/1976
Authorised share capital	1,000,000
Issued share capital	1,000,000
Directors	Shareholding
Simon Philip Comer	NIL
Russell David Haworth	NIL
Secretary	Shareholding
Simon Philip Comer	NIL

- 2.2 The administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the Company's registered office is and always has been in England and its management and principal trading activities are conducted in the United Kingdom.

3 Background to Administrators' appointment

Group Structure

Redhall Group Plc (placed into Administration on 10 June 2019)	Parent Company
Redhall Jex Limited (placed into Administration on 10 June 2019)	Subsidiary
Booth Industries Limited (placed into Administration on 10 June 2019)	Subsidiary
Redhall Networks Limited (placed into Administration on 18 June 2019)	Subsidiary
Jordan Manufacturing Limited (placed into Administration on 17 June 2019)	Subsidiary

- 3.1 We were introduced the Group by Joe Oatley (the Chairman) on 27 March 2019.
- 3.2 The background to the Administrators' appointment and a detailed explanation of the subsequent sale of the Company's business and assets were contained in a letter issued to creditors on 17 June 2019 in accordance with the Statement of Insolvency Practice 16. A copy of this letter (the SIP16 Letter) appears at Appendix A to this report.
- 3.3 SIP16 directs insolvency practitioners appointed to administrations involving an immediate disposal of assets to seek approval of their proposals (which is now sought) from creditors as soon as reasonably practical and, ideally, with the SIP16 letter.
- 3.4 However, approval of these proposals is being sought 4 days after the SIP 16 letter as it has taken a short period to collate the information required to comply with the disclosure rules required to support our request for their approval.
- 3.5 The objective of an administration is to rescue the Company as a going concern or to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, or, if neither of these is reasonably practicable, to realise property in order to make a distribution to one or more secured or preferential creditors.

4 Assets and liabilities

- 4.1 The directors have been requested to prepare a statement of affairs of the Company, but they have not yet done so due to time constraints. An estimate of the financial position of the Company is attached at Appendix B, together with a list of the names and addresses of the creditors, the amount of their debts and details of any security held.
- 4.2 Appendix B includes details of the prescribed part of the Company's net property under section 176A of the Insolvency Act 1986, being the amount available for the satisfaction of unsecured liabilities.
- 4.3 The net property is estimated to be £923,000 and the prescribed part £188,000.

5 Conduct of the Administration

- 5.1 In this Administration, the rescue of the Company as a going concern is not an appropriate strategy as no offers were received for the shares in the Company during the pre-appointment sales process.
- 5.2 As described in the letter at Appendix A, we concluded that the best was to achieve the purposed of the administration, being a better result for the Company's creditors as a whole than would be likely if the Company were wound up, was to complete a sale of the Company's business and certain assets shortly following out appointment.

5.3 The business sale, to Stainless Metalcraft (Chatteris) Limited comprised:

- £2 for the name, goodwill, licences and other intellectual property,
- £295,000 for the vehicles and equipment,
- £5,000 for the computer servers, and
- £250,000 for the contracts, stock and work in process

5.4 The sale did not include the Company's trade debtors (including both current debts and retention amounts) or any other amounts due to the Company.

5.5 However, the sale contract requires the business buyer to provide the administration with assistance in the collection of debts and other protections to ensure the debtor recoveries are protected for the benefit of the creditors of the Company in administration.

5.6 Our receipts and payments account covering the period 10 June 2019 to 21 June 2019 is attached at Appendix C. The transaction completion funds are currently held in the Redhall Group Plc administration account pending bank accounts being opened in this Administration.

6 Proposals for achieving the objective of the administration

6.1 The Administrators will continue to pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

6.2 This objective was achieved by the Administrators realising the assets as detailed above and through the continuing work to maximise book debt recoveries.

6.3 If required, the Administrators will continue the Company's defence of any proceedings brought against the Company, as far as they believe appropriate, mindful of the need to balance the costs of continuing the defence, as against the potential detriment to creditors of abandoning the defence.

6.4 As there will only be a prescribed part to distribute to the unsecured creditors, it is proposed that the Administrator will agree the claims of the creditors and distribute these funds in the course of the Administration.

6.5 Given the nature of certain debtor balances, the Administration may require an extension beyond the initial period of one year for this purpose. When all funds have been realised and distributed, the Administration will end by the Administrators filing a notice to dissolve the Company.

6.6 The Administrators will nevertheless be empowered to present a petition for the winding up of the Company if circumstances require.

7 Administrators' remuneration and disbursements

7.1 The basis of the Administrators' remuneration is to be fixed by the creditors. If a creditors committee is appointed, then this is a matter for the committee.

7.2 If no committee is appointed, then as we are of the opinion that the Company has insufficient property to enable any distribution to be made to unsecured creditors other than by virtue of section 176A of the Insolvency Act 1986, approval will be obtained from the secured and preferential creditors.

7.3 Pre-administration costs unpaid at the date of appointment of the Administrators may also be approved as above under rule 3.52 to rank as an expense of the Administration. Approval of the statement of proposals does not constitute approval either of the Administrators' remuneration or of unpaid pre-administration costs.

7.4 Please see Appendix D for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9.

8 Decision of creditors

- 8.1 A decision of the creditors is not required because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of Section 176A of the Insolvency Act 1986.
- 8.2 The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, creditors whose debts amount to at least 10% by value of the total debts of the Company request that the Administrators seek a decision from the creditors as to whether they approve the proposals.

9 Data Protection

- 9.1 Any personal information held by the Company will continue to be processed for the purpose of the administration and in accordance with the requirements of Data Protection law.

Yours faithfully
for and on behalf of Booth Industries Limited



Christopher J Petts
Joint Administrator

I was appointed Joint Administrator of the above Company with Sarah O'Toole by the directors on 10 June 2019. Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.



**Redhall Group PLC,
Booth Industries Limited and
Redhall Jex Limited
- all in Administration**

**Report to creditors required under
Statement of Insolvency Practice 16**

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
MANCHESTER
M3 3EB

Prepared by: Christopher Petts, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Edward Brown on 0161 234 6392

Definitions

The following definitions are used within the body of this report, the appendices to it, or both

Redhall or the Parent Company	Redhall Group PLC
Booth	Booth Industries Limited
Jex	Redhall Jex Limited
Jordan	Jordan Manufacturing Limited
Networks	Redhall Networks Limited
the Subsidiaries	Collectively Booth, Jex, Jordan and Networks
the Group	Collectively Redhall and the Subsidiaries
the Bank	HSBC UK Bank plc
the Junior Secured Creditors	together Downing LLP and the Volantis Fund Ltd/the Volantis Catalyst Fund Ltd
SIP	Statement of Insolvency Practice
TTP	Time To Pay
The Administrators	Christopher Petts and Sarah O'Toole
Grant Thornton	Grant Thornton UK LLP

Reporting note:

Whilst this report includes reference to Jordan and Networks, we were not appointed administrators to these companies on 10 June 2019.

They are referenced within this report solely to provide full context to the background, the sales process, and the transactions completed in respect of the three companies covered by this report.

1 Executive summary

Christopher Petts and Sarah O'Toole of Grant Thornton were appointed as joint administrators of Redhall Group PLC, Booth Industries Limited and Redhall Jex Limited on 10 June 2019.

Shortly following the appointments, we sold:

- the trade and assets of Booth Industries Limited and a property owned by Redhall Group PLC to Stainless Metalcraft (Chatteris) Limited, a subsidiary of Avingtrans plc
- the trade and assets of Redhall Jex Limited to Musk Process Services Group Limited, a newly formed subsidiary of Edwin James Holdings Limited

As regards Booth and Jex, the transactions were entered into in pursuit of achieving a better result for the companies' creditors as a whole than would be likely if each of the companies were wound up without first being in administration. As regards Redhall, the statutory purpose of the administration is to realise property to make a distribution to one or more secured or preferential creditors.

We are of the opinion that the outcomes achieved were the best available outcomes that could be reasonably obtained for creditors of each company as a whole in the circumstances.

The return to unsecured creditors will be by a prescribed part distribution only and is estimated at:

- *Booth Industries Limited: 5 to 8p in the £*
- *Redhall Jex Limited: 7 to 9p in the £*
- *Redhall Group PLC: Nil as there are no floating charge asset realisations to effect a prescribed part distribution*



Christopher Petts
Joint Administrator

17 June 2019

2 Initial introduction

This section provides details of how Grant Thornton was introduced to the Group and details of our prior involvement.

2.1 Initial introduction

We were introduced to the Group by Joe Oatley on 27 March 2019, who contacted Shaun O'Callaghan directly, Head of Restructuring for Grant Thornton.

Joe Oatley is Chairman of Redhall.

2.2 Prior involvement with the Group

Grant Thornton was formally engaged by Redhall on 17 April 2019 to review the Group's short-term cash flow forecast and to assist the Group in discussions with HMRC with regards its outstanding liabilities.

As part of this engagement we supported the Group in:

- seeking a time to pay (TTP) arrangement with HMRC in conjunction with further funding from the Bank and the Junior Secured Creditors (being also major shareholders); and
- the exploration of other options available to it against the backdrop of financial pressures it was facing (under an addendum engagement letter dated 9 May 2019)

At the time of our engagement, Redhall was in discussions with a potential purchaser for its entire share capital, which would have facilitated the introduction of additional funding to allow the continuation of trade in the longer term.

Accordingly, during early May 2019, we supported management in discussions with HMRC to propose TTP arrangements on behalf of the Group.

However, on 15 May 2019, HMRC issued formal warning to various Group companies confirming that winding up proceedings would commence if HMRC liabilities were not fully paid by 22 May 2019. This placed an additional, and significant, cash requirement on Redhall.

Whilst a further TTP was proposed to HMRC, with additional sums being offered in short order following the agreement of c£1 million of additional support from the Bank and Junior Secured Creditors (conditional on securing a TTP), the risk that HMRC would continue with the winding up petitions remained.

On the evening of Wednesday 22 May 2019, the potential share purchaser withdrew and, with no certainty as to the long term viability of the Group, Grant Thornton was instructed to commence an accelerated sales process (known as an AMA) in respect of the four subsidiaries.

Redhall shares were suspended and not traded on AIM beyond 24 May 2019.

On the morning of 28 May 2019 (the next working day after shares were suspended), the individual company boards resolved to lodge a notice of intention to appoint Christopher Petts and Sarah O'Toole as administrators to each of the companies within the Group, with the AMA process continuing pending their appointment.

Grant Thornton fees in respect of the 17 April 2019 engagement and 9 May 2019 addendum totalled £112,482, which has been paid in full by Redhall.

Following the submission of the notices of intention to appoint administrators, each company instructed the proposed administrators to prepare for the administration, including the completion of the AMA process. Further details of the costs in relation to each company will be included in our proposals. No

3 Pre-appointment considerations

This section provides details of the considerations and the work done by us, as proposed joint administrators, prior to our appointment in order to determine that a pre-packaged administration (prepack) was the optimal strategy in maximising the return for creditors.

3.1 Nature of the Group's business

The Group designs, manufactures and installs bespoke specialist plant and equipment typically in the nuclear, defence, oil and gas, petrochemical, chemical, pharmaceutical and food sectors.

Individual company trading activities can be summarised as follows:

Company	Trading Activity
Redhall	Parent company, providing central services (IT, HR, finance and strategic management) to the trading subsidiaries
Booth	Design, manufacture, installation and servicing of high integrity fire and blast door sets
Jex	Design, engineering and manufacturing service for production lines in the food and pharmaceutical industries
Jordan	Design and fabrication of bespoke equipment in carbon steel, stainless steel and complex alloys for industries including nuclear and defence
Networks	Service and infrastructure provider to mobile telephone and broadcast sectors

There were c300 employees across the Group at the date of our appointment.

3.2 Causes of the Group's distress

The Group reported losses of £1.4 million and £4.1 million in the financial years to 30 September 2017 and 2018 respectively, with the 2018 loss reflecting £2.5 million of goodwill impairments and both years impacted by significant exceptional items (losses before impairments and exceptional items being £20,000 and £330,000 in 2017 and 2018 respectively).

In November 2018 the Group secured a temporary £1.2 million overdraft from the Bank, which was then repaid following the receipt of £2.0 million of short term loans from the Junior Secured Creditors in January 2019 in order to fund unusually high short-term working capital balances, driven principally by two of the Group's major contracts.

The Group was primarily engaged in a small number of high-profile large infrastructure contracts. Significant delays in these (and other) contracts led to additional trading losses and ultimately a large working capital funding shortfall arising.

Whilst the Group enjoyed the support of its supplier base (a number of whom were aware of the contract delays and reasons therefor), and secured the conditional support of its Bank and other lenders, it was unable secure a sale of its shares to facilitate additional funding and/or agree a TTP with HMRC (as detailed above).

Accordingly, the directors believe that the insolvency of the Group can be attributed to the lack of funding available to withstand the impact of contract delays, which they believe to be outside of their control.

3.3 Actions taken by the Group

As detailed above, with our assistance, the directors sought to resolve the funding shortfall through a combination of support from the Group's bank and other lenders and a HMRC TTP whilst they explored a potential sale of the shares in Redhall.

As the prospects of success of this strategy began to diminish, Grant Thornton was engaged to undertake an AMA process for either the share capital or the trade and assets of each of the group companies.

3.4 Alternative courses of action considered by the proposed administrators

At the conclusion of the AMA process we considered all options for each member of the Group.

We reviewed the AMA process which had been undertaken and considered that it was sufficiently comprehensive. Given the AMA process, we had established that a solvent solution to the funding issues was not possible as:

- no offers were received for any of the businesses on a solvent basis
- additional finance could not be obtained to restore cash flow solvency.

Booth and Jex

It was determined that trading in an administration, whilst running a further sales process, was not in the interests of creditors of these companies as:

- the AMA marketed the companies extensively to both distressed investors and trade buyers and therefore the transactions accepted were considered to be fair market value and to provide the best return to creditors
- it was considered that sales processes within the administrations were unlikely to provide a materially better offer or higher return to creditors
- the companies could not continue to trade without access to ongoing finance.

Therefore, we considered the viable options, being:

- the likely return to creditors resulting from the transactions; compared to
- the alternative of a cessation of trade and a collection/sale of assets

Based on the financial analysis performed, the return to creditors from the transactions was considered to be the best outcome for the creditors.

Redhall

Redhall owned the property occupied by Booth and employed c25 staff including the Group board, and certain senior staff and employees providing central services to the trading subsidiaries (including finance, HR and IT services).

The sale of the Booth property was integral to the completion of the sale of the Booth business but also, crucially, was at a value in excess of valuations provided by two independent agents (as detailed in the following sections) and avoided any holding or other costs which would have eroded the return to creditors of Redhall.

Whilst the business of Redhall (i.e. the provision of services to other Group companies) has not been sold, this business will continue to operate in administration in the short term, with service agreements in place with the Booth and Jex purchasers.

3.5 Requests for funding the administration, and the decision of whether to trade

Financial analysis was undertaken by us prior to the appointment. It was determined that, with the exception of Jordan, continuing to trade the individual businesses would be to the detriment of the creditors as a whole due to the losses forecast to be incurred. Therefore, no funding request was made to any lender.

In respect of Jordan, the continuation of trade post appointment may only be feasible with ongoing support from its key customer.

The range of customers in the other businesses precluded any such agreement in respect of the other companies.

3.6 Consultation with major creditors and key stakeholders

Throughout the AMA process we consulted with the following stakeholders:

- The Bank, as principal secured creditor
- The Junior Secured Creditors as key shareholders and second secured creditors
- The board of directors of the Group
- HMRC, as a significant unsecured creditor, given the threat of winding up petitions

Both HSBC and the Junior Secured Creditors have consented to the pre-pack sales and provided releases of their security to facilitate the completion of the sales.

Note that details of registered charges are provided within Appendix A.

3.7 Previous connected insolvencies

It has been confirmed by the directors that none of businesses/assets have been acquired from an insolvency process in the last 24 months.

4 Marketing of the businesses and assets

4.1 Approach to interested parties

At the outset of the AMA, we identified in excess of 100 potential interested parties from the following sources:

- Our existing database of distressed investors
- Parties identified by the directors; and
- Our firm wide database

We commenced an initial process of engaging with these parties through a combination of email exchanges, telephone calls and the issue of teaser documents.

4.2 Marketing strategy

The marketing strategy was determined with regard to the following:

- The short timescales available, which meant that only a finite number of parties could be effectively involved, driven by their ability to complete a transaction in very short order
- The confidentiality required to protect the value of the assets of the business

With this in mind, the following marketing was undertaken:

- Teaser documents were sent to the identified potential interested parties and follow-up phone calls were made
- Non-disclosure agreements (NDAs) were provided to those parties who indicated an interest in considering the opportunities
- On receipt of signed NDAs, access was provided to a virtual data room
- The data room included some 3,464 pages providing financial and other information in respect of the Group and individual companies
- A Q&A process was also provided via the data room to facilitate potential purchaser questions and further information provision
- Interested parties were then offered site visits to each of the four key trading sites and management meetings or calls to facilitate their due diligence processes
- Offers were invited by midday on Friday 7 June for the shares or business and assets of each of the Subsidiaries (individually or collectively)

During this process:

- 40 teaser documents were sent to identified interested parties
- NDAs were signed and return by 19 distressed investors and 12 trade parties
- 10 parties attended site visits across the estate
- 6 offers were received as detailed below

Given the truncated timescales available as a result of the potential HMRC winding up petitions and the resultant submission of the notice of intention to appoint administrators by the individual boards, it was not possible to expose the business to a wider potential buyer pool via on-line or other wider advertising media.

However, we note the submission of the Redhall notice of intention to appoint administrators was in the public domain following the market announcement on 28 May 2019 (in accordance with the AIM listing rules) and relevant trade and other potential buyers were approached directly in the AMA process.

In the circumstances, the above strategy balanced the need to broadcast the marketing efforts with the financial vulnerability of the Group and the directors' responsibilities in the knowledge of the insolvency of the Group.

4.3 Offers received

Booth Industries Limited & associated Redhall Group PLC property

Two proceedable offers were received for the Booth assets and the Redhall Group PLC property it occupied, being from Stainless Metalcraft (Chatteris) Limited (Stainless Metalcraft), a trade buyer, and one other party, being a distressed investor.

Stainless Metalcraft offered £1.25 million for the property (owned by Redhall Group PLC), £300,000 for plant and machinery and £250,000 for WIP. Stainless Metalcraft did not wish to purchase the debtors.

The other party offered £300,000 for all assets of the business, including debtors, with an option to purchase the property for £700,000.

Redhall Jex Limited

We received one proceedable offer for Jex, from a trade buyer, Edwin James Holdings Limited.

The offer for Jex was £50,000 for the business, plant and machinery.

In addition, the offer proposed that the buyer:

- realises ongoing contract value on behalf of the Administrators, retaining 50% of value realised
- collects the existing debtor balances on behalf of the Administrators using a ratchet mechanism with a guaranteed return to the Administration

Redhall Networks Limited

We received three offers for the business and assets of Networks but they did not provide a deliverable transaction which would have been in the benefit of the creditors of that company. No administration appointment occurred and no transaction occurred.

Jordan Manufacturing Limited

We did not receive any offers for the business of Jordan, no appointment was made and no transaction has occurred.

4.4 Decisions of the proposed administrators

On the conclusion of the AMA on 7 June 2019, the offers were assessed by us in order to determine the most appropriate insolvency strategy in respect of each company, by considering the impact on the creditors of each company individually.

Based on our assessment of the offers and their likely deliverability, we considered the most appropriate strategy for each company to be:

- Booth: a sale of the business and certain assets to Stainless Metalcraft (Chatteris) Limited, a subsidiary of Avingtrans plc
- Redhall: a sale of the property to Stainless Metalcraft (Chatteris) Limited
- Jex: a sale of the business and certain assets to Musk Process Services Group Limited, a newly formed subsidiary of Edwin James Holdings Limited
- Networks: a continuation of trade under the control of its directors, whilst we continue a dialogue with the three interested parties to seek to agree a transaction which is in the interest of the creditors of the company
- Jordan: a continuation of trade under the control of its directors whilst the alternate strategies to maximise the return to creditors are explored

Accordingly, on 10 June 2019, the respective boards of Booth, Jex and Redhall appointed administrators to deliver the above sales. We provide details of the transactions entered into at Section 6.

Whilst we considered the impact of the Booth transaction and the Redhall transaction on the creditors of each company separately, the transactions were linked and, for ease, we have provided the purchaser and transaction details as a singular transaction at Section 6.

Given the likelihood that the return to creditors in administrations of Networks and Jordan could be enhanced by a short period of further preparation, the boards of these two companies resolved to submit a further notice of intention to appoint administrators to facilitate the ongoing efforts to maximise value for creditors.

5 Valuation of the business and assets

5.1 Basis of valuations

Where appropriate (as detailed below) and in conjunction with the directors, we obtained two valuations of certain assets in order to perform financial analysis to enable us to make a decision as to whether the transactions would be in the best interests of the creditors.

A break-up valuation reflects the value of the assets should the company cease to trade. This is used to estimate the outcome for creditors should a transaction not occur and the company proceed into liquidation. This is usually the worst-case position for creditors.

A going concern valuation reflects the value of the assets where a transaction includes a trading business. This is typically of greater value than a break-up basis due to the attributing of value to goodwill and future income streams. A going concern value is used to provide a guide to administrators as to the value of individual assets being sold as part of a wider transaction.

We consider that we obtained fair market value through the marketing process undertaken, as, ultimately, the assets are worth what a party will pay for them in the circumstances, taking into account the distressed nature of the businesses. We considered the offers received (considered to be fair market value) against the break-up value to ensure that the transactions provided a better position for the creditors.

5.2 Intangible assets

The Group's statutory accounts to 30 September 2018 recognised goodwill of £15.8 million, acquired intangible assets of £1.6 million and capitalised development costs of £1.3 million, with:

- Goodwill relating to acquisitions of businesses by the Group in each of the two years ending 30 September 2007 and 2009
- Acquired intangible assets comprising customer contracts and customer relationships in connection with acquired businesses separately identified on acquisition being amortised over between 5 and 20 years
- Capitalised development costs, being internally generated value, amortised over periods of up to 8 years

Group policy was to annually assess goodwill values using a discounted cash flow method based on the following year's budget and certain growth/discount rates thereafter.

In an insolvency scenario, the value of intangible assets is significantly eroded. Given the restricted marketing period available, the historic nature of the underlying intangible assets and the ongoing losses being incurred by the Group, we have not sought to obtain a formal valuation of the intangible assets.

5.3 Property asset

The sole owned property in the Group was the site at Nelson Street, Bolton, occupied by Booth but owned by Redhall.

During the course of the AMA process the Group instructed two independent agents to value the site, being:

- Sanderson Weatherall LLP (SW); and
- GVA Grimley Limited, trading as Avison Young (AY)

Both SW and AY are qualified agents with sufficient experience in property insolvency situations and have adequate professional indemnity insurance. They have confirmed their independence in this matter.

Their views on property values can be summarised as follows:

	Vacant Possession (restricted marketing period)	Vacant Possession (Full marketing period)	Existing Use
Sanderson Weatherall	£945,000	£1,150,000	
Avison Young		£1,240,000	£1,240,000

5.4 Chattel assets

Given the nature of the businesses of Networks and Jex, they hold limited chattel assets. However, Booth and Jordan have manufacturing facilities in Bolton and Bristol respectively.

Accordingly, during the AMA process the Group instructed two independent agents to value the plant and machinery assets, being:

- Walker Singleton (Asset Management) Limited (WS); and
- Hilco Appraisals Limited (Hilco)

Both WS and Hilco are qualified agents with sufficient experience in valuing assets for insolvency situations and have adequate professional indemnity insurance. They have confirmed their independence in this matter.

Given the anticipated insolvency and uncertainty that the business could continue to trade if a buyer was not found through the AMA process, the agents were instructed to value the assets on a break-up and going concern basis as detailed above.

The resultant valuations for owned assets provided in respect of Booth Industries can be summarised as follows.

Booth Industries

	Break Up	Going Concern
Walker Singleton	£100,000	n/a
Hilco	£69,000	£135,500

Jordan

Given the Jordan business has not been sold and the assets will need to be realised in due course, their value remains commercially sensitive.

6 The transactions

6.1 Transactions completed

As detailed at Section 4, the proposed administrators accepted offers for:

- the Booth business and assets and the Redhall property (the Booth/Redhall transaction)
- the Jex business and assets (the Jex transaction)

These transactions were completed on 11 June 2019, following our appointment on 10 June 2019.

6.2 Details of the Booth/Redhall transaction

Date of transaction	11 June 2019	
Identity of purchaser	Stainless Metalcraft (Chatteris) Limited, a subsidiary of Avingtrans plc	
Purchaser's connection to the Companies:		
directors	None	
shareholders	None	
secured creditors	None	
associates	None	
Company directors, former directors, or their associates	None	
Assets sold and consideration:	Booth Industries Limited	Redhall Group PLC
Fixed charge		
Property	£n/a	£1,250,000
Goodwill and intellectual property	£2	
Floating charge		
Plant & Machinery, vehicles and IT servers	£300,000	£n/a
Contract, stock and work in progress	£250,000	£n/a
Material conditions for consideration	None	
Terms of payment	Cash on completion	
Connected party transactions	No	
Directors' guarantees related to the transaction	None	
Providers of finance to the transaction	Purchaser's group internal resources	

6.3 Details of the Jex transaction

Date of transaction	11 June 2019
Identity of purchaser	Musk Process Services Group Limited, a subsidiary of Edwin James Holdings Limited
Purchaser's connection to the Company:	
directors	None
shareholders	None
secured creditors	None
associates	None
Company directors, former directors, or their associates	None
Assets sold and consideration:	
Fixed charge	
None	£n/a
Floating charge	
The Equipment	£49,994
Debtors	Not purchased but see note below
Amounts recoverable on contracts	Not purchased but see note below
Other assets	£6
Material conditions for consideration	None
Terms of payment	Cash on completion
Connected party transactions	No
Directors' guarantees related to the transaction	None
Providers of finance to the transaction	Purchaser's group internal resources

Whilst the sale of the business and assets did not include debtor balances (totalling c£700,000 at appointment) or amounts recoverable on contracts (AROC) balances the contract provides:

- The Buyer will act as debt collection agent for the administration (being paid an increasing percentage fee based on collection amounts) and has provided a minimum net collection guarantee to deliver a minimum return of £230,000 to the company in administration
- The Buyer will complete the current contracts and will pay the company in administration 50% of the final AROC balance less any AROC payments account made by the customer prior to our appointment

Given the Buyer is a newly formed company, its obligations to pay over future amounts in relation to debtor balances collected or AROC completed (together with obligations arising under short term property tenancy arrangements) have been guaranteed by the parent company.

7 Pre-pack pool

7.1 Rules in relation to connected party transactions

Where a sale has been undertaken to a connected party the additional details required by SIP13 should be included in this SIP16 statement.

These disclosures related to the connected purchaser's consultation with the Pre-pack pool and the provision of a viability statement in respect of the purchased business.

7.2 Application to the transactions completed

So far as we are aware neither of the purchasers is a connected party.

Accordingly, neither the additional disclosure provisions of SIP13 or the purchaser consultation with the Pre-pack pool apply.

8 Other information for creditors

8.1 Future correspondence

All future creditors' reports will be shared through the creditors' portal which can be found at grantthornton.co.uk/portal.

The unique passwords are being notified to creditors separately. (Any creditor that does not have a unique creditor's password should contact this office by email at Redhall@uk.gt.com, stating clearly within the e-mail which company they are creditors of).

The officers of the companies are required to furnish us with a statement of affairs as required by the Insolvency Act 1986, and we shall shortly be uploading our statement of proposals for the administrations which will incorporate a summary of the directors' statement of affairs, or an estimated summary of the financial position.

Within the proposals, further details of the administrations will be provided in addition to information about our fees.

Creditors can find a guide to their rights in an administration at www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf.

A creditor has a right to opt out of receiving further documents about the proceedings (with some exceptions). Further information is provided in Appendix B.

8.2 Making a claim in the administration

Creditors can log onto the portal to submit their claim directly.

Alternatively, a proof of debt form can be provided and submitted manually.

8.3 Bad debt relief

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with section 36 of the Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Insolvency practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

8.4 Retention of title claims

If you contend that you have any form of security or reservation of title in respect of goods supplied, please contact us immediately, in writing, with full details of your claim.

We would advise you that, pursuant to paragraph 43 of Schedule B1 to the Insolvency Act 1986, you will not be able to enforce any security or reservation of title claim without our consent or the permission of the court.

8.5 Investigations into the companies' affairs

We shall be pleased to receive, from any creditor, any useful information concerning the companies, its dealings or conduct, which may assist us in any investigations into the companies' affairs.

8.6 Contact from third parties

Please be aware fraudsters have been known to masquerade as the legitimate administrators. The fraudster will contact creditors asking for an upfront fee or tax. An administrator would never ask for such a payment nor instruct a third party to make such a request.

8.7 Data Protection

Any personal information held by the companies will continue to be processed for the purposes of the *administration of the company and in accordance with the requirements of data protection law.*

A Statutory information

Company information

Company name	Date of incorporation	Registered number
Redhall Group PLC	31 March 1932	00263995
Booth Industries Limited	26 November 1976	01288302
Redhall Jex Limited	4 December 1973	01149262

The registered office for all companies is Unit 3, Calder Close, Wakefield, WF4 3BA.

All three companies have the following four registered charges

Chargeholder: HSBC Bank plc

Creation date: 21 January 2011

Nature of security: Debenture containing fixed and floating charges

Chargeholder: Alphagen Volantis Catalyst Fund Limited and Alphagen Volantis Fund Limited

Creation date: 24 December 2015

Nature of security: Fixed and floating charges

Chargeholder: 1798 Volantis Fund Ltd and 1798 Volantis Catalyst Fund Ltd

Creation date: 24 January 2019

Nature of security: Fixed and floating charges

Chargeholder: Downing LLP

Creation date: 24 January 2019

Nature of security: Fixed and floating charges

Administration information

Administration appointments	The administration appointments were made in the High Court of Justice Business and Property Courts in Leeds
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Appointors	the directors of each company
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Date of appointment and court references:

Redhall Group PLC	10 June 2019, reference CR-2019-LDS-000622
Booth Industries Limited	10 June 2019, reference CR-2019-LDS-000618
Redhall Jex Limited	10 June 2019, reference CR-2019-LDS-000619

Administrators names	Christopher Petts Sarah O'Taole
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Administrators addresses	Grant Thornton UK LLP, Room 301, Rotterdam House, 116 Quayside, Newcastle-Upon-Tyne, NE1 3DY Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, MANCHESTER, M3 3EB
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Functions	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.
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Current administration expiry date	
Redhall Group PLC	10 June 2020
Booth Industries Limited	10 June 2020
Redhall Jex Limited	10 June 2020

B Opting out of creditor notices

Entitlement of creditors to opt out of receiving further documents relating to the administration

Administrators Christopher Petts and Sarah O'Toole

Postal address Grant Thornton UK LLP, 4 Hardman Square, Spinningfields,
MANCHESTER, M3 3EB

Email address for contact Redhall@uk.gt.com

A creditor has the right to elect to opt out of receiving further documents about the proceedings unless:

- 1 the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly *excluding opted-out creditors*
- 2 it is a notice relating to a change in the office holder or the office-holder's contact details
- 3 it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors, or to all creditors of a particular category to which the creditor belongs.

Opting out will not affect the creditor's entitlement to receive dividends should any be paid to creditors. Unless the Insolvency (England and Wales) Rules 2016 provide to the contrary, opting out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the company.

In order to opt out please contact us in writing (by post or by email) at the relevant address given above. You may do this at any time. You may revoke the election to opt out at any time by a further notice in writing.

Explanatory Note

As joint administrators of the company, we are required to issue progress reports bi-annually and upon the conclusion of the administration. If you opt out, you will not receive these. If further decisions are sought from the creditors, you will not receive notice of these, although you would still be entitled to participate if you learned of the decision procedure informally. Opting out will not impact on the procedure of agreeing your claim in the event that a dividend becomes payable and you will receive notice of intended dividends and payment of dividends.

C Notice about this report

This report has been prepared by Christopher Petts, the joint administrator of Redhall Group PLC, Booth Industries Limited and Redhall Jex Limited – all in administration (the Companies), solely to comply with the joint administrators' duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of insolvency, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report 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 the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Christopher Petts and Sarah O'Toole are authorised to act in the UK as an Insolvency Practitioners by the Insolvency Practitioners Association.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents for the Companies and contract without personal liability. The appointment of the joint administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this report in conjunction with any other reports that may have been issued by the joint administrators to the Companies' creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT. For definitions of abbreviations please refer to the first page of this report.

B. Booth Industries Limited - In Administration
Estimated statement of affairs as at 21 June 2019

£'000	NBV 30 Apr-19*	Estimated to realise
Assets subject to fixed charges		
Goodwill	1,159	-
Land & Buildings	-	-
Net assets subject to fixed charge	1,159	-
Assets subject to floating charge		
Surplus from fixed charge	1,159	
P&M	1,268	300
Fixture & Fittings	90	inc above
Stock	390	250
AROC / WMP	1,829	inc above
Debtors - retention	224	112
Debtors - non retention	522	261
Intercompany debtors	0	-
Prepayments	240	-
Other debtors	487	-
Net assets subject to floating charge	6,208	923
Preferential creditors		-
Net property		923
Prescribed part		(188)
Available to floating charge holders		735
Amounts due to secured creditors		(7,232)
Shortfall as regard secured creditors		(6,497)
Prescribed part		188
Unsecured creditors - trade		(1,690)
Unsecured creditors - HMRC, estimated		(810)
Estimated shortfall to unsecured creditors		(2,312)
Estimated dividend to unsecured creditors (before pension liabilities)		7.5%

*With the exception of debtors which are as at 7 June 2019

Notes to estimated outcome statement

The creditor outcomes above are stated prior to the costs of the administration

The amounts included for secured creditors represent Group liabilities for which the company has provided guarantees and security

The estimated unsecured creditors do not include any liability in respect of the Redhall Group plc defined benefit pension scheme in respect of which the Company is a participating employer

Booth Industries Limited B - Company Creditors

Key	Name	Address	£
CA0C	A J Sutton	19 High Bank Crescent, Darwen, BB3 2TD	5,810.50
CA0P	A W Window Cleaning Services	11 North Croft, Atherton, M46 0SW	450.00
CA00	Aalco Manchester	Express Trading Estate, Stone Hill Road, Farnworth, Bolton, BL4 9NN	3,387.62
CA01	Abbey Glen Ltd	Bentley Road, Doncaster, DN5 9TJ	2,508.40
CA02	Abbey Llp	Unit 4 Kirkby Bank Road, Knowsley Industrial Estate, Liverpool, L33 7SY	2,557.92
CA03	Able Fire Security	1 Church Meadows, Harwood, Bolton, BL2 3PB	2,904.96
CA04	Acecad Software Ltd	Truro House, Stephenson's Way, Wyvern Business Park, Derby, DE21 6LY	840.00
CA05	Achilles Information Limited	30 Western Avenue, Milton Park, Abingdon, Oxon, OX14 4SH	438.00
CA06	Activa Dd Account	Activa House, 16-19 Coopers Court, Newport Pagnell, Milton Keynes, MK16 8JS	1,506.59
CA07	Adlington Welding Supplies Ltd	North Street, Highfield Industrial Estate, Chorley, PR7 1QD	6,723.59
CA08	Adt Fire & Security Plc	Po Box 69, Manchester, M40 4BH	147.74
CA09	Advanced Materials Ltd	Unit 17, Arndale Road, Limeside Industrial Estate, Littlehampton, Essex, BN17 7HD	1,226.40
CA0A	Advanced Pneu. Marine GmbH	Wedderkamp 6, 23858 Reinfield, Germany, GERMANY	3,675.29
CA0B	Ainscough Integrated Services Ltd	Vanguard House, Bradley Lane, Standish, Wigan, WN6 0XF	15,000.00
CA0D	Aligood Plc	63/83 Brearley Road, Birmingham, B19 3NT	167.47
CA0E	Alliance Learning	The Hurst Building, Horwich Loco Estate, Chorley New Road, Horwich, BL6 5UE	2,688.00
CA0F	Amada Uk Limited	Spennells Valley Road, Kidderminster, Worcestershire, DY10 1XS	189,950.00
CA0G	Anthony Axford Ltd	Atlas Sawmills, King Street, Farnworth, Bolton, BL4 7AD	720.00
CA0H	Arena Group Ltd	Armitage House, Thorpe Lower Lane, Robin Hood, Wakefield, WF3 3BQ	6,091.31
CA0I	Arval Uk Ltd	Whitehill House, Windmill Hill, Swindon, SN5 6PE	479.15
CA0J	Asd Metal Services	Credit Control Dep., Valley Farm Road, Stourton, Leeds, LS10 1SD	9,207.19
CA0L	Assemble Media Group Ltd	81 Rivington Street, London, EC2A 3AY	75.13
CA0K	Associated Spring Spec	Po Box 23, Evesham, Worcestershire, WR11 1ZE	338.74
CA0M	Austin Wilkinson & Sons Ltd	Austin Park, Coalpit Lane, Atherton, M46 0FY	9,998.40
CA0N	Automotion Components Ltd	Alexia House, Little Mead Industrial Estate, Cranleigh, Surrey, GU6 8NE	118.03
CA0O	Autoscales	Truweigh House, Ordnance Street, Blackburn, Lancashire, BB1 3AE	1,997.69
CB03	B J Waller Ltd	20 Wilburton Road, Strettham, Ely, Cambridgeshire, CB6 3LN	1,526.18
CB05	B&M Garment Technology Services Ltd	34 Arridge Road, Chaddesden, Derby, DE21 6HQ	149.22
CB00	Barclay & Mathieson Ltd	Part Ppsi Works, Sellers Street, Preston, PR1 5EU	4,266.60
CB01	Bd Systems (Europe) Ltd	Integ House, Woodlands Business Park, Rougham, Bury St Edmunds, Suffolk, IP30 9ND	44,510.04
CB02	Bhs Facilities	Rose Hill Works, Nelson Street, Bolton, BL3 2RW	295.00
CB04	Bk Door Installations Ltd	2 Barley Brook Meadow, Bolton, BL1 7HP	6,960.22

Booth Industries Limited B - Company Creditors

Key	Name	Address	£
CB06	Boc Ltd	Customer Service Centre, Po Box 12, Priestley Road, Worsley, Manchester, M28 2UT	2,673.20
CB07	Bolton Council	Business Rates Section, Po Box 32, Bolton, BL1 1RX	89,789.00
CB08	Bolton Lock Co. Ltd	354-360 Manchester Road, Westthroughton, Bolton, BL5 3JT	6.00
CB0A	Brabbin & Rudd Ltd	Walker Street, Off Spa Road, Bolton, BL1 4TB	5,508.13
CB09	Bradbury Group Ltd	Dunlop Way, Queensway Industrial Estate, Scunthorpe, North Lincolnshire, DN16 3RN	812.41
CB0B	Bre Global Ltd	Bucknalls Lane, Garston, Watford, Herts, WD25 9XX	2,988.00
CB0E	Brian Greer	18 Fenners Close, Bolton, BL3 3EH	3,000.00
CB0F	Bring Cargo Ltd	Scandic Terminal, North Moss Lane, Stallingborough, DN41 8DD	1,554.00
CB0C	British Standards Institution	Bsi Accounts Receivable, P O Box 3000, Kitemark Court Davy Avenue, Milton Keynes, MK1 9EL	2,892.00
CB0D	Britsafe Limited	Britsafe House, Concorde Park, York, YO30 4WT	9,109.32
CB0G	Bronte Water Coolers Ltd	Bridge Works, Woodhead Road, Honley, Huddersfield, West Yorkshire, HD9 6PW	180.96
CB0H	Buildmain Ltd	The Old Chapel, Buildmain House, Laburnum Street, Atherton, Manchester, M46 9FP	6,624.00
CC06	C O H Baines Limited	9 Park Road, Tunbridge Wells, Kent, TN4 9JP	1,147.03
CC02	Chas 2013 Ltd	Merton Civic Centre, London Road, Morden, SM4 5DX	968.40
CC03	Check Security Systems Ltd	42 Chorley Road, Swinton, Manchester, M27 5AF	470.01
CC04	City Electrical Factors Ltd	Trent Division, 141 Farmer Ward Road, Kenilworth, Warwickshire, CV8 2SU	410.83
CC05	Clean & Care Fac. Management Ltd	Unit 3G Blade Works, Marriner Road, Keighley, West Yorkshire, BD21 5LW	356.86
CC08	Concept Metal Products Co. Ltd	Mills Hill Road, Middleton, Manchester, M24 2EF	17,987.29
CC01	Constructing Better Health	B & Ce Building, Manor Royal, Crawley, West Sussex, RH10 9QP	225.00
CC07	Constructionline	Po Box 6441, Basingstoke, Hampshire, RG21 7FN	1,344.00
CC0A	Cooke Brothers Ltd	Northgate, Aldridge, Walsall, West Midlands, WS9 8TL	5,627.28
CC09	Cookson Hardware - Beneficiary Ref E1130	Armstrong House, Swallow Street, Stockport, Cheshire, SK1 3LG	877.73
CC00	Cooler Sense Ltd	Unit 1 Lion Lane, Needham Market, Ipswich, Suffolk, IP6 8NT	573.84
CC0B	Cromwell Group (Holdings) Ltd	P O Box 14, Chartwell Drive, Wigston, Leicester, LE18 1AT	2,523.16
CD02	D & M Food Supplies Ltd	4 Little Moor Clough, Egerton, Bolton, BL7 9XH	210.20
CD00	Dats Holdings Ltd	1 Springfield Street, Warrington, Cheshire, WA1 1BB	1,296.00
CD01	Dbx Acoustics Ltd	The Co-Op Building, 23 Sam Road, Diggle, Oldham, OL3 5PU	2,400.00
CD03	Door & Hardware Federation	42 Heath Street, Tamworth, Staffordshire, B79 7JH	1,236.00
CD04	Dorma Uk Ltd	Wilbury Way, Hitchin, Hertfordshire, SG4 0AB	2,189.39
CD05	Dti Industrial Doors	30 Ivy Bank Road, Sharples, Bolton, BL1 7EQ	31,249.22
CE00	Elite 04 Ltd	Unit 1, Bancroft Road, Burnley, Lancs, BB10 2RZ	3,841.57

Booth Industries Limited **B - Company Creditors**

Key	Name	Address	£
CE01	Energas Ltd	Westmorland Street, Hull, HU2 0HX	2,380.08
CE02	Enterprise Rent A Car Uk Ltd	Unit 6, Taurus Park, Europa Boulevard, Warrington, WA5 7ZT	(71.86)
CE03	Escafeld Fasteners Ltd	Bacon Lane, Sheffield, South Yorkshire, S9 3NH	374.99
CE04	Exidor Ltd	Progress Drive, Cannock, Staffordshire, WS11 0JE	238.48
CF00	Federal Express Europe Inc	Po Box 119, Coventry, CV1 4QD	176.21
CF01	First Point Assessment Ltd	7 Burnbank Business Centre, Souterhead Road, Altens, AB12 3LF	804.00
CF02	Flare Powder Coating (Uk) Ltd	Unit 18, Kingsland Grange, Woolston, Warrington, WA1 4RW	6,432.00
CF03	Flinline Fasteners Ltd	Highfield Road, Little Hulton, Manchester, M38 9ST	5,482.00
CF04	Forde Projects Ltd	33 Offerton Road, Hazel Grove, Stockport, SK7 4NL	3,456.00
CF05	Frazer Nash Ndt Ltd	Unit 30, Irlam Business Centre, Soapstone Way, Off Fairhills Road, Irlam, M44 6RA	10,560.00
CF06	Fsi Ltd	Westminster Industrial Estate, Tamworth Road, Measham, Derbyshire, DE12 7DS	3,697.20
CG03	G Grosvenor	10 Oakley, Honiley, Kenilworth, Warwickshire, CV8 1QE	30,747.60
CG00	Gazprom-Direct Debit Acc	5Th Floor Bauhaus, 27 Quay Street, Manchester, M3 3GY	617.02
CG01	Geoa	Impasse De L'Eglise, 07570 Labatie D'Andaure, France	2,021.56
CG02	Ggr Group Ltd	Presentation House, Broadgate, Broadway Business Park, Oldham, Lancs, OL4 9JA	1,800.00
CG04	Glendale Presentation Solutions Limited	Suites 20 & 22, Bridge House, Bridge Street, Sunderland, SR1 1TE	37.80
CG05	Global Experience Specialists (Ges) Ltd	Silverstone Drive, Gallagher Business Park, Coventry, CV6 6PA	739.20
CG06	Global Express Ltd	Unit 1, Barton Business Park, Cawdor Street, Eccles, Manchester, M30 0QR	55.28
CG07	Gold & Wassall (Hinges) Ltd	Castle Works, Lichfield Road Industrial Estate, Tamworth, Staffs, B79 7TH	7,061.76
CG08	Gpw Recruitment	Worsley House, North Road, St Helens, WA10 2BL	4,802.40
CG09	Greater M/C Chamber Of Commerce	Churchgate House, 56 Oxford Street, Manchester, M60 7HJ	840.00
CH03	H C Controls	Wetherby Close, Portrack Interchange Bus Park, Stockton On Tees, TS18 2SL	9,000.00
CH02	Hayneswood Engineering (Uk) Ltd	Acorn Street, Lees, Oldham, OL4 3DE	26,707.20
CH04	Hmk Technical Services Ltd	Kappa House, Hatter Street, Congleton, Cheshire, CW12 1QJ	122,164.60
CH05	Horwich Electronic Labs. Ltd	Bankfield Street, Bolton, BL3 5NP	4,200.00
CH06	Hse Books	Accounts Department, Po Box 1999, Sudbury, Suffolk, CO10 2WA	1,560.90
CH07	Hyundai Logistics (Uk) Ltd	Unit 13, Central Park Estate, Staines Road, Hounslow, Middlesex, TW4 5DJ	825.00
CI00	Imserv Europe Ltd	Scorio, Rockingham Drive, Linford Wood, Milton Keynes, MK14 6LY	497.77
CI01	Industrial Technology Systems Ltd	Its House, High Force Road, Riverside Park, Middlesbrough, TS2 1RH	19,936.62
CI02	Information Commissioners Office	Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF	35.00
CI03	Ironmongery Direct	3-4 Scimitar Park, Courtauld Road, Basildon, Southend On Sea, SS3 1ND	39.78
CJ00	Jack Tighe (Scunthorpe) Ltd	Bays 1-4, Park Farm Road, Foxhills Industrial Estate, Scunthorpe, DN15 8QP	2,187.00

Booth Industries Limited
B - Company Creditors

Key	Name	Address	£
CJ01	John Krancioch & Assoc. Ltd	35 Teesbrooke Avenue, Hartlepool, TS25 5JF	1,248.00
CJ02	Jordan Manufacturing Ltd	14 Millbrook Road, Yate, Bristol, BS37 5JW	1,194.22
CJ03	Jost Uk Ltd	Nelson Street, Bolton, BL3 2JJ	80.21
CK00	Kenyon Access Consultants	36 Tyburn Lane, Emley, Huddersfield, HD8 9SR	480.00
CK01	King Lifting Ltd	King Road Avenue, Avonmouth, Bristol, BS11 9HF	3,840.00
CK02	Kpi Engineering Ltd	66-68 Nantwich Road, Crewe, Cheshire, CW2 6AL	8,435.40
CL00	Lancopak Ltd	Unit G, Central Industrial Estate, St. Marks Street, Bolton, BL3 6NR	1,181.70
CL01	Lavender International Ndt	Unit 7, Penistone Station, Penistone, Sheffield, S36 6HP	486.00
CL02	Leengate Metals Centre Limited	Redfield Road, Lenton, Nottingham, NG72UJ	9,804.18
CL03	Level Acoustics & Vibration Bv	De Rondon 10, 5612 Ap Eind Hoven, Nederland	6,145.05
CL04	Linkedin Ireland Unlimited Company	Wilton Plaza, Wilton Place, Dublin 2, Ireland	4,908.33
CL05	Lloyds Register Emea	Shared Service Centre, 5 Arlington Square, Downshire Way, Bracknell, RG42 9PY	12,439.20
CL06	Lorient Polyproducts Ltd	Fairfax Road, Heathfield Industrial Estate, Newton Abbot, Devon, TQ12 6UD	50.05
CL07	Lyreco Uk Ltd	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	1,438.72
CM03	M2 Digital Ltd	Po Box 2000, 380 Chester Road, Manchester, M16 9XX	(38.64)
CM00	Manchester Bolt & Nut Company Ltd	Vulcan Street, Dudley Hill, Bradford, West Yorkshire, BD4 9QU	535.50
C 00	Manchester Galvanizing Ltd	Stafford Street, Willenhall, West Midlands, WV13 1RZ	572.17
CM01	Manchester Metrology Ltd	Unit 12 Greenside Trading Centre, Greenside Lane, Droylsden, Manchester, M43 7AJ	3,708.00
CM02	Marlborough Elect. Confs Ltd	1 The Green, Marlborough, Wilts, SN8 1AL	14,446.43
CM04	Michael Page Int. Recruit Ltd	3Rd Floor, Wellington House, 20 Queensmere, Slough, Berkshire, SL1 1DB	8,400.00
CM05	Mitchell Services Ltd	Po Box 149, Neston, Cheshire, CH33 9DF	12,558.00
CM06	Morson International	Adamson House, Centenary Way, Salford, Manchester, M50 1RD	5,901.90
CM07	Mr Ian Foster	44 Butterworth Street, Radcliffe, M26 2QY	3,023.25
CN01	Neil Milner	Woodville, South Lane, Elland, West Yorkshire, HX5 0HQ	5,743.00
CN02	Neopost Ltd	Neopost House, South Street, Romford, Essex, RM1 2AR	373.76
CN03	Network Rail Infrastructure Ltd	Po Box 4150, 4 Travis Street, Manchester, M60 7WY	24.48
CN04	Nof Energy Ltd	First Floor, Thames House, Mandale Business Park, Belmont Industrial Estate, Durham, DH1 1TH	2,454.00
CN06	Norseal Ltd	Norseal House, 5 Regents Drive, Prudhoe, Northumberland, NE42 6PX	82.47
CN05	North West Projects Ltd	Rutherford Point, Eaton Avenue, Matrix Park, Chorley Lancs, PR7 1NA	10,992.00
CN07	Northern Polishing Tools	64 Brighton Avenue, Bolton, BL1 5LX	9,132.00
CO00	Orion Rail Construction Services Ltd	Unit H1 The Shipyard, Upper Brents, Faversham, ME13 7DZ	23,281.20

**Booth Industries Limited
B - Company Creditors**

Key	Name	Address	£
CO01	Owen Daniels Consultancy Ltd	4B Victoria Avenue, Camberley, Surrey, GU15 3HX	18,962.72
CP00	Pab Projects Ltd	Mansion House, Manchester Road, Altrincham, Cheshire, WA14 4RW	1,960.80
CP01	PAR Group Ltd	Bridge House, Chorley North Industrial Park, Drumhead Road, Chorley, PR6 7BX	13,592.34
CM08	Patrick Mann & Associates Ltd	Catton Hall, Bradley Lane, Frodsham, Cheshire, WA6 7EX	50,331.00
CP02	Pendragon Contracts	Pendragon House, Sir Frank White Road, Derby, DE21 4AZ	4,399.63
CP03	Penningtons Manches	Basing View, Basingstoke, Hampshire, RG21 4EQ	8,733.60
CP04	Philip Makin	10 Harford Drive, Broughton, Bolton, BL2 6TW	4,950.00
CP05	Premier Pest Services Ltd	10 Exford Drive, Bolton, BL2 6TB	342.00
CP06	Pro Cranes Ltd	Unit 27, Tatton Court, Kingsland Grange, Warrington, WA1 4RR	1,753.42
CP07	Promat Uk Ltd	Unit B1, Heywood Distribution Park, Heywood, OL10 2TS	185.26
CP08	Purdon Industrial Door Contractors Ltd	22 Park Meadows, Westhoughton, Bolton, BL5 3UZ	7,524.84
CQ00	Quadra Solutions Ltd	Ewbank House, Cannon Street, Accrington, Lancashire, BB5 1NJ	2,760.00
CR03	R Blackett Charlton	Chieftain House, White Street, Walker, Newcastle-Upon-Tyne, NE6 3PJ	634.40
CR02	Rapp Bomek	Buroya, 8037 Bod, Norway	962.30
CR01	Raptech Ltd	Bridgefield Mill, Bridgefield Street, Radcliffe, Manchester, M26 2SG	10,137.20
CR05	Red Rose Pallet & Case Ltd	Greenbank Works, Raikes Lane Ind. Estate, Raikes Lane, Bolton, BL3 2NH	4,698.29
CR04	Redhall Group Plc	1 Red Hall Court, Wakefield, WF1 2UN	297,786.92
CR00	Redhall Jex Ltd	Redhall House, 14 Millbrook Road, Yate, Bristol, BS37 5JW	1,123.70
CR06	Refinery Supplies Ltd	Chadderton Industrial Estate, Greenside Way, Middleton, Manchester, M24 1SW	170.00
CR07	Relcross Ltd	Hambleton Avenue, Devizes, Wiltshire, SN10 2RT	6,527.94
CR08	Reynolds Porter Chamberlain LLP	Tower Bridge House, St Katharine's Way, London, E1W 1AA	264.60
CR09	Rhino Systems Limited	Maritime Road, Llewellyns Quay, Port Talbot, West Glamorgan, SA13 1RF	14,142.00
CR0A	Rps	20 Milton Park, Abingdon, Oxfordshire, OX14 4SH	2,640.00
CR0B	Rs Components Ltd	Po Box 99, Corby, Northamptonshire, NN17 9RS	490.10
CS01	Safecontractor	Santia House, Parc Nantgarw, Cardiff, CF15 7QX	1,138.80
CS02	Salesforce.Com Emea Ltd	Floor 26 Salesforce Tower, 110 Bishopsgate, London, EC2N 4AY	7,870.18
CS03	Schott Uk Ltd	Drummond Road, Astonfields Ind. Estate, Stafford, ST16 3EL	544.40
CS04	Sentinel Security Services One Ltd	Suite 114 Junction House, Junction Eco Park, Rake Lane, Manchester, M27 8LU	1,110.00
CS05	Sentrex Services Uk Ltd	Roundthorn Industrial Estate, Floats Road, Manchester, M23 9YJ	1,481.62
CS06	Sfcdad Ltd	8 St. Elizabeths Roac, Aspull, Wigan, WN2 1SH	2,002.50
CS07	Sheffield Industrial Saws Ltd	Atlas Way, Atlas North, Sheffield, S4 7QQ	158.84
CS00	Sig Trading Ltd	Scp Credit Control, Hillsborough Works, Langsett Road, Sheffield, S6 2LW	1,944.30

Booth Industries Limited B - Company Creditors

Key	Name	Address	£
CS08	Smartscan Ltd	Pywell Road, Corby, NN17 5XJ	2,183.07
CS09	Societe Generale Equipment Finance Ltd	Parkshot House, 5 Kew Road, Richmond, Surrey, TW9 2PR	45,508.19
CS0B	Sound Advice Safety & Health Ltd	Charles House, Albert Street, Eccles, M30 0PW	5,126.40
CS0A	Sound Reduction Systems Ltd	Adam Street, Off Lever Street, Bolton, BL3 2AP	1,231.20
CS0C	Spectrum Metrology Ltd	Unit 8, Ireton Avenue, Leicester, LE4 9EU	948.00
CS0D	Speedrite	Unit 12, Westbrook Road, Trafford Park, Manchester, M17 1AY	715.20
CS0E	Speedy Asset Services Ltd	Chase House, 16 The Parks, Newton-Le-Willows, WA12 0JQ	12,038.40
CS0F	Spray Tone Coatings Ltd	58 Blackhill Lane, Knutsford, Cheshire, WA16 0EQ	23,970.00
CS0K	St Marks Bakery	Unit C, Central Industrial Estate, St Marks St, Bolton, BL3 6NR	358.80
CS0G	Stanley Security Sols Ltd	Stanley House, Bramble Road, Swindon, Wiltshire, SN2 8ER	90.16
CS0H	Steel Construction Certification Scheme Ltd	Premier House, Carolina Court, Wisconsin Drive, Doncaster, DN4 5RA	960.00
CS0I	Steelco Uk Ltd	Blackbrook Bus. Park, Dudley, West Midlands, DY2 0XQ	2,662.80
CS0J	Stephensons Ent - Fork Trucks	Unit 1, Easter Park, Wingates Ind. Estate, Westthroughton, BL5 3XU	1,435.20
CS0L	Strumis Ltd	Truro House, Stephenson's Way, Wyvern Business Park, Derby, DE21 6LY	3,798.00
CS0N	Surelock McGill Ltd	26 The Business Centre, Molly Millars Lane, Wokingham, Berkshire, RG41 2QY	48,006.01
CS0M	Surface Engineers Ltd	Unit M1, Adamson Industrial Estate, Croft Street, Hyde, Cheshire, SK14 1EE	11,293.85
CS0O	Swalec Dd Account	Po Box 70, Havant, PO9 5YR	1,440.40
CT00	Tackle Store	Unit 23 Atlantic Road, Avonbridge Trading Estate, Avonmouth, Bristol, BS11 9QD	(0.02)
CT01	Teckentrup Uk Ltd	Units 7, 8 & 9, Gemini Trade Park, Europa Boulevard, Warrington, WA5 7YF	2,250.00
CT02	Tender Management Consultancy Ltd	Connect Business Village, 24 Derby Road, Liverpool, L5 9PR	2,640.00
CT03	The Expanded Metal Co Ltd	Po Box 14, Longhill Industrial Estate (North), Hartlepool, TS25 1PR	167.00
CT04	Tj Crank Ltd	23 Kirkstone Avenue, Worsley, Manchester, M28 7JL	670.55
CT05	Tnt Uk Ltd	Po Box 4, Ramsbottom, Bury, BL0 9AR	5,837.26
CT06	Total Maintenance Services Ltd	27 Baysdale Avenue, Ferncrest, Bolton, BL3 4XP	576.00
CT07	Turentek (Arch. Iron.) Ltd	Trent House, St Peters Street, Nottingham, NG7 3FF	3,021.14
CV00	Van Dam B.V	Markweg - Zuid 1/C, Po Box 53, 4793 Zh Fijnaart, THE NETHERLANDS	4,635.00
CV01	Ventorex Ltd	Nelson Street, Bolton, BL3 2RW	3,057.95
CV02	Viridor Waste Management Limited	Viridor House, Youngman Place, Priory Bridge Road, Taunton Somerset, TA1 1AP	1,553.61
CW06	W Johnson Haulage	Roxalina Street Garage, Bolton, BL3 6PW	14,766.00
CW02	Walkersteel Ltd	Walker House, Bridge Street Ind. Estate, Church, Accrington, BB5 4HU	36,404.47
CW03	Walter Brown Printers Ltd	92 Newton Road, Lowton, Warrington, Cheshire, WA3 1DG	561.60
CW00	Warringtonfire Testing And Certification Ltd	Rosewell House, 2A (1F) Harvest Drive, Newbridge, Midlothian, EH28 8QJ	15,808.80

Booth Industries Limited
B - Company Creditors

Key	Name	Address	£
CW04	Wastecare Co.Uk	Richmond House, Garforth, Leeds, West Yorkshire, LS25 1NB	571.44
CW01	Water Plus Ltd	Po Box 12460, Harlow, CM20 9PJ	161.02
CW05	Wec Laser	Britannia House, Junction Street, Darwen, BB3 2RB	7,585.92
CW07	Wright Brothers Industrial Services Limited	Carlton Forest, Red Lane, Blyth Road, Worksop, Nottinghamshire, S81 8BP	1,429.96
CX00	Xeretec Office Systems Ltd	Ashridge House, Oaklands Park, Fishponds Road, Wokingham, RG41 2FD	537.24
CZ00	Zero Seal Systems Ltd	Units 43-45, Ladford Covert, Seighford, Stafford, ST18 9QG	5,846.25
196 Entries Totalling			1,690,282.95

**Joint Administrators' receipts and payments account
from 10 June 2019 to 21 June 2019**

Receipts	Statement of Affairs (£)	Total (£)
		0.00
Payments		
		0.00
Balance - 21 June 2019		0.00
Made up as follows		
		0.00

D. Booth Industries Limited - In Administration
Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the administrators or their associates

Payments, remuneration and expenses to the Joint Administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the administrators, by way of engaging Grant Thornton UK LLP, was engaged by the directors of the Company through an engagement letter (the Agreement) dated 28 May 2019, under which the fee basis was based on the actual time spent on the engagement at our normal scale rates. Creditor approval will be sought for payment of pre-administration fees and expenses in due course.

Details of the pre-appointment costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred			Paid		Unpaid
			Grade	Hrs	£	£	Name of payer and relationship to estate	
Grant Thornton UK LLP fees	• Administration eligibility assessment	• To confirm that an objective of administration could be achieved and that administration, therefore, was an option for the Company	Partner	110	50,680			
	• Pre-packaged sale		Manager	8	3,671			
	• Pre-appointment formalities and practicalities	• To assist management with gathering and preparing information, including valuations, for potential acquirers; identification of and introduction to potential acquirers	Executive	39	6,485			
		• To deal with potential acquirer interest and queries, securing offers for the business and negotiating the sale delivered shortly following the appointment	Administrator	3	413			
		• To assist management with the preparation, issue and filing of required documents and notices, liaising with key stakeholders; and to advise directors (as a board) of their general responsibilities with regard to insolvency	Total	160	61,248			
Grant Thornton UK LLP expenses	• Rail tickets £158 • Subsistence £22 • Mileage £49							228.25
Hilco Global	• Valuation services	• To provide a valuation of the chattel assets of the Company						2,818.
Walker Singleton	• Valuation services	• To provide a valuation of the chattel assets of the Company						2,500
Squire Patton Boggs	• Sale contract and pre-appointment formalities	• To ensure that a pre-packaged sale of the business and assets could be delivered shortly following Administration appointment						6,175

- Partner includes director
- Manager includes associate directors and managers
- Executive includes assistant managers and executives

Fee basis of the Joint Administrators

Work done by the Joint Administrators and their team during the Period

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	1 hrs	£184	£/hr245
Investigations						
Debtor/director/ senior employees	<ul style="list-style-type: none"> Corresponding with the directors/former directors regarding restrictions on use of Company name 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors 			
General	<ul style="list-style-type: none"> Gathering evidence from various sources to assist with investigation 	<ul style="list-style-type: none"> To report on the conduct of the directors 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors 			
Creditors				2 hrs	£735	£/hr383
Employees & pensions	<ul style="list-style-type: none"> Gathering information regarding Company pension schemes 	<ul style="list-style-type: none"> To comply with both insolvency law and regulations and pension regulations 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors 			

Unsecured		<ul style="list-style-type: none"> Liaise with unsecured creditors in respect of their claims To ensure all creditors are kept up to date with the Administration and creditor claims are dealt with appropriately This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 	16 hrs	£6,472	£/hr408
Administration					
Treasury, billing & funding		<ul style="list-style-type: none"> Setting up Administration bank accounts To comply with insolvency law and regulations This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 			
Tax		<ul style="list-style-type: none"> Collating tax information To comply with tax legislation This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors 			
General		<ul style="list-style-type: none"> Review of case by Insolvency Practitioner Preparation & reviewing SIP16 report advising creditors of Pre-pack sale Preparation of Administrators' proposals To comply with insolvency law and regulations This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to creditors 			
Total fees incurred in the Period			19 hrs	£7,391	£/hr399

Detailed SIP9 time cost analysis for the period

Period from 10/06/2019 to 21/06/2019

Area of work	Partner		Manager		Executive		Period total		Cumulative total as at period end	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£/hr
Investigations:										
General	-	-	-	-	0.25	61.25	0.75	183.75	0.75	183.75
Debtor/director/senior employees	-	-	-	-	0.50	122.50	0.50	122.50	0.25	61.25
Creditors:									0.50	122.50
Employees & pensions	-	-	-	-	0.82	200.90	1.92	735.40	1.92	735.40
Unsecured	1.00	510.00	-	-	0.10	24.50	1.10	534.50	0.82	200.90
Administration:									1.10	534.50
Treasury, billing & funding	-	-	-	-	1.25	225.00	15.85	6,472.25	15.85	6,472.25
Tax	-	-	0.20	68.00	0.05	12.25	1.25	225.00	1.25	225.00
General	10.75	5,213.75	0.75	255.00	2.85	698.25	14.35	6,167.00	0.25	80.25
Total	11.75	5,723.75	0.95	323.00	5.82	1,344.65	18.52	7,391.40	14.35	6,167.00
									18.52	399.10

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- No time costs have been paid by the joint administrators

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510	510
Director	485	485
Associate director	445	445
Manager	340	340
Assistant manager	300	300
Executive	245 - 260	260
Administrator	165 - 200	165 - 200
Treasury	180	n/a
Support	150	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above.

Category	Incurrd in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Accommodation	99	99	Nil
Expenses			
Squire Patton Boggs	6,950	6,950	Nil
Total expenses and disbursements	7,049	7,049	Nil

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the Joint Administrators' receipts and payment account at Appendix C.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only

Mileage is charged at 45p a mile. VAT is added as appropriate.

No category 2 disbursements have been incurred.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SJPg time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (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 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 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; or
 - (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 a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(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 the remuneration or the incurring of the expenses in question ("the relevant report").