

AM03

Notice of administrator's proposals



Companies House

SATURDAY



A8DYXBQQ
A07 14/09/2019 #175
COMPANIES HOUSE

1 Company details

Company number 02338610
Company name in full Nicholl Food Packaging Limited

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

2 Administrator's name

Full forename(s) Sarah
Surname O'Toole

3 Administrator's address

Building name/number 4 Hardman Square
Street Spinningfields
Post town Manchester
County/Region
Postcode M33EB
Country

4 Administrator's name ●

Full forename(s) Jon L
Surname Roden

① Other administrator
Use this section to tell us about
another administrator.

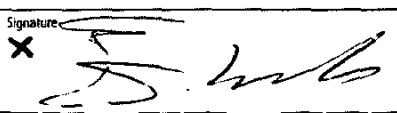
5 Administrator's address ●

Building name/number Colmore Building
Street Colmore Circus
Post town Birmingham
County/Region
Postcode B46AT
Country

② Other administrator
Use this section to tell us about
another administrator.

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 X  X | | |
| Signature date | d 1 d 2 m 09 y 2019 | | |

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 | Richard J Jackson |
| Company name | Grant Thornton UK LLP |
| | |
| Address | 4 Hardman Square |
| | Spinningfields |
| | |
| Post town | Manchester |
| County/Region | |
| Postcode | M 3 3 E B |
| Country | |
| DX | |
| Telephone | 0161 953 6900 |



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Continuation page

Name and address of insolvency practitioner

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

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

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

1 Appointment type

Tick to show the nature of the appointment:

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

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Eddie
Surname Williams

3 Insolvency practitioner's address

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



Nicholl Food Packaging Limited - In Administration (the Company)

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

Joint administrators' proposals

Appointed in High Court of Justice, Business And Property Court
No 723 of 2019

Prepared by: Eddie Williams, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Sam Archer on 0121 2328776

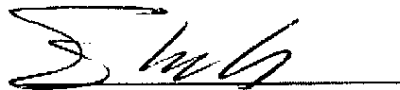
Definitions

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

| | |
|--|---|
| AG | Addleshaw Goddard LLP, Solicitors |
| CID | Confidential invoice discounting |
| Close Brothers | Close Invoice Finance Limited |
| CT | Corporation tax |
| CVL | Creditors' Voluntary Liquidation |
| Haydock Finance, Haydock | Haydock Finance Limited |
| HMRC | H M Revenue & Customs |
| IBR | Independent business review |
| NBV | Net book value |
| NewCo, the Purchaser | Nicholl Food 2019 Limited |
| ROT | Retention of title |
| SIP 9 | Statement of Insolvency Practice 9: payments to office holders and their associates |
| SPA | Sales and purchase agreement dated 30 July 2019 |
| SW | Sanderson Weatherall LLP, Agents |
| The Company, Nicholl, NFP | Nicholl Food Packaging Limited - in administration |
| The Firm | Grant Thornton UK LLP |
| The joint administrators/We/Us/I/JA's | Eddie Williams, Sarah O'Toole and Jon Roden |
| TUPE | Transfer of undertakings (Protection of Employment) Regulations 2006 |
| Unsecured creditors | Creditors who are neither secured nor preferential |
| VAT | Value added tax |

1 Executive summary

- I was appointed as joint administrator of the Company with Jon Roden and Sarah O'Toole on 24 July 2019 by a qualifying floating charge holder.
- 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. This report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016.
- The return to the unsecured creditors is estimated at 1-2p in the £ (Section 7 – Dividend prospects).
- The administration is currently due to end on 23 July 2020.
- It is anticipated that the administration will end by the Company entering creditors' voluntary liquidation (CVL) in order to pay a dividend to unsecured creditors.
- A decision of creditors is being sought within this report. Please see section 10 for further detail.



Eddie Williams
Joint Administrator
12 September 2019

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

2 Background to the appointment of the administrators

2.1 The trade of the Company

The Company was incorporated on 24 January 1989 and grew to become one of the leading foil container manufacturers in Europe, employing 92 people by July 2019. The current ultimate owner is Mr Shuze Ren, who purchased the business in 2017.

The Company operated under the trading style, Advanta, predominately supplying to food processing and distributing businesses, whose customers are large, high street supermarkets and convenience stores.

The Company was a part of two joint ventures in South Africa and Australia, as well as having two sales offices in USA (Advanta Inc.) and Germany (Bachmann). Both of these operations were separate legal entities, not forming part of this administration.

The main facility in Cannock was the first of its kind in Europe to be accredited to standards by the Retail Consortium in relation to the quality achieved through each stage of the product lifecycle. Along with ISO certification for Hygiene and the factory is equipped to recycle 95% of all scrap aluminium.

2.2 Factors leading to financial distress

Nicholl was an established company in the foil manufacturing market. It was historically successful and profitable, with a strong reputation and market share with a number of well-known brands.

Over time, the sector became increasingly competitive, with NFP having to reduce margins to compete with new entrants into the market. Commodity prices have also risen, especially in the past 12-24 months, further impacting on margin.

The Company had a large fixed cost base, with a large facility that was significantly underutilised. Prior to the administration, less than half of the Company's machinery was operating to meet the demand from customers.

Sales were seasonal, with a downturn in the early months of the year and sales significantly increasing in the lead up to Christmas. Sales were lower than historical trends in the first 6 months of the year, putting strain on trading prior to the forecast upturn in the last 6 months of 2019. The Company was seeking to strengthen its footprint in USA and Europe, where the products could support higher margins compared to the UK, but the upfront costs of exporting was adding to the cash flow strain on the business.

The Company traded utilising a CID facility and stock facility with Close Brothers to fund working capital, but this was gradually reducing due to a decrease in sales and stock, affecting cash availability in the facilities.

The directors therefore sought to raise funding by financing Nicholl's assets, refinancing P&M, tooling, racking and other fixed assets. Haydock Finance agreed to lend the Company £1,692,750 in exchange for a fixed charge over these assets and a second ranking floating charge over the Company's remaining assets. This finance came with high interest rates, as the loan was significantly higher than the NBV of the assets being financed.

Due to significant creditor pressure, Close Brothers and the Company engaged the Firm to undertake a number of cashflow reviews and provide options to the directors in the months leading up to the administration.

It became apparent that the best solution for the Company was to transact a sale of the business and assets, to seek a purchaser who could inject working capital and grow the business. However, Shuze Ren's father, Jerry Ren, who appeared to be a shadow director of Nicholl, was not supportive of any AMA opportunities identified by the Firm and this led to two statutory directors resigning in July 2019.

Trading continued to decline, and the Company was not in a position to pay its debts as and when they fell due. With no statutory directors willing to place the Company into an administration, Close Brothers had no option other than to place NFP into administration to protect the position of all creditors and joint administrators were appointed on 24 July 2019. The key reasons for the financial distress were:

- Creditor pressure and legal action being taken by a number of suppliers
- Cashflow distress from exporting
- Downturn in sales
- Low margin being achieved on UK sales
- Significant director's loan account of c.£488k outstanding from Jerry Ren, negatively affecting the Company's cash flows

3 The Administrators' appointment

3.1 Initial introduction to the Company

The Firm was first introduced to the Company by Close Brothers (who hold a fixed and qualifying floating charge over the assets of the Company), with a view to the Firm giving advice on the Company's financial position.

The Firm was initially engaged by the Company and Close Brothers on 3 April 2018 to undertake an Independent Business Review (IBR) of the Company. Members of the Firm's restructuring team met with the directors on 10 April 2018 and The Firm was paid £22,000 plus VAT and disbursements for this work.

The Company and Close Brothers re-engaged the Firm as per a letter of engagement dated 23 May 2019, to undertake a review of the Company's cash flows. The Firm was paid £10,000 plus VAT and disbursements, by Close Brothers.

An addendum letter of engagement was signed dated 12 June 2019 to provide Critical Payment Monitoring to the Company and Close Brothers. The Firm was paid £6,000 plus VAT and disbursements, by Close Brothers for this work.

In the lead up to the administration, the Company and Close Brothers engaged the Firm to undertake Contingency Planning for an administration, as per an addendum letter of engagement dated 19 July 2019. The Firm was paid £10,000 plus VAT and disbursements for this work, by Close Brothers.

Prior to the engagement dated 3 April 2018, neither we nor the Firm had any dealings or involvement with the Company or its directors.

The joint administrators carefully considered the position prior to accepting the appointment, having regard to their licensing bodies' ethical guidelines, and considered that there were no circumstances preventing them being administrators of the Company.

3.2 Appointment of Administrators

Having considered all the options, Close Brothers concluded that the best option was for the Company to be placed into administration and subsequently, on 24 July 2019, filed the notice of appointment of administrators in accordance with paragraph 18 of Schedule B1 to the Insolvency Act 1986.

3.3 Objective of the Administration

The joint administrators must perform their functions with the objective of:

- Rescuing the Company as a going concern, or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

In this instance, it was not possible to achieve a rescue of the Company as a going concern, as there was no funding available from any of the key stakeholders and no purchaser had been found for the shares of the Company. Furthermore, due to the nature of the Company's business model and financial circumstances, a company voluntary arrangement was not appropriate.

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 has been pursued. An administration of the Company provided the opportunity to achieve a sale of the business and assets of the Company that would provide maximum value compared to liquidation.

4 Proposals for achieving the objective of the administration

4.1 Objective of the administration

The administrators pursued 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.

This objective was achieved by the joint administrators selling the business and assets of the Company, which completed on 30 July 2019. The sale consideration provided a better outcome for the Company's creditors than if the Company were wound-up and the assets sold on a piecemeal basis. Further details of the sale are provided in section 6.5.

For clarification, it is not envisaged that the purchaser will assume any of the existing liabilities, except to the extent that by law they are compelled to do so (eg certain employment related liabilities). However, the administrators were not restricted in their freedom to structure any sale in such manner as is advantageous to the creditors.

The joint administrators are continuing to realise other assets of the Company, not included in the sale of business.

4.2 Exit route

It is proposed that the administration will end by the Company entering creditors' voluntary liquidation, or if there are no monies available for unsecured creditors, by the dissolution of the Company. If the Company is placed into creditors' voluntary liquidation, it is proposed that the administrators in office at that date will be appointed liquidators, any act in the liquidation to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

5 The assets and liabilities of the Company

5.1 Statement of Affairs

The directors of the Company were issued with a notice requiring them to provide a statement of affairs to the administrators. A statement of affairs details the assets and liabilities of the Company as at the date of appointment of the administrators.

We have received a statement of affairs from two former directors, Steve Pinhome and Adrian Walczak. A copy has been attached at Appendix D of this report.

6 Conduct of the administration

6.1 Strategy

The administrators urgently reviewed the financial position of the Company, in order to ascertain if it was appropriate to continue to trade the Company, whilst seeking a possible sale of the business as a going concern. The initial strategy undertaken by the joint administrators was to:

- *Review the cash position of the Company, in order to ascertain if there were sufficient funds to continue to trade*
- Immediately approach potentially interested parties to sell the business and assets
- Address the employees to inform them of the administration and the proposed strategy
- *Obtaining valuations for the assets in order to identify the values achievable in-situ and ex-situ*
- Discussions with key customers, and continuing to fulfil orders where the finished goods were possible
- Engage with key stakeholders such as landlords and suppliers, also with providers of leased assets on site
- Planning for the event that a sale may not be achieved, and the assets would be sold on a break-up basis

Based on the considerations above, it was decided that it was in the best interest of the creditors to continue to trade the business for a very short period whilst the administrators explored potential sale options.

6.2 Trading

The key objectives were to:

- Continue to fulfil customer orders where finished goods were available, by means of issuing proforma invoices, in an attempt to realise the value of the stock and generate funding to operate in the short term;
- Explore sale options;
- Contact key suppliers; and
- Arrange transport for stock orders.

Due to the qualified floating charge holder appointment and the lack of cooperation from former directors, we had limited time to plan for a trading period, until the day prior to the appointment itself. We were also unable to consider any options to sell the business as a going concern prior to the administration, and the sale of business process had to run concurrently with trading the business.

Upon appointment, the administrators addressed the workforce, which consisted of 92 employees. The employees were informed of the administration and all 92 were retained in the short term to preserve value in the business, whilst a sale was explored. No guarantee was given to the employees in respect of ongoing employment.

It was considered important to fulfil the Company's existing orders where possible, in order to preserve the value of the customer contracts and relationships.

During the short trading period, invoices totalling c.£105,000 plus VAT were issued to customers in respect of finished goods due to be delivered. Total trading costs including those directly relating to sales, are estimated to be c.£100,000. Further details of the income and expenses during the trading period are included in Appendix A and B.

The Company's operators licence had lapsed on administration and therefore the Company asked customers to make their own logistics arrangements or these were arranged by the Company via 3rd party logistics companies.

As part of the overall sale agreement, all sales and associated costs during the period of administration and all ROT risk lies with the Purchaser. As the trading benefit was minimal, this was deemed acceptable as part of the sale of business.

ROT claims were received from 5 creditors, with a value of c.£2,566,000. As part of the sale, NewCo has agreed to bare the risk of the ROT and is currently in discussion with claimants to come to an agreement for the purchase of the goods remaining on site required for the ongoing trade.

ROT claims received by the Joint Administrators are as follows:

ROT claims

| Company Name | Goods claimed | Value of debt (£) |
|--------------------------------|---------------|-------------------|
| All Pack Packaging supplies | Packaging | 40,586 |
| K.M Packaging Services Limited | Packaging | 54,664 |
| Hydro | Foils | 2,444,288 |
| Buckle Shipping | Shipping | 6,550 |
| FSG Tool | Tooling | 19,824 |
| Total | | 2,565,912 |

6.3 Approach to interested parties

We identified potential interested parties through the following:

- Our existing database of trade and distressed investors
- Parties identified by the directors
- Parties expressing interest during the period of trading

Following our appointment as administrators, we approached 15 parties to ascertain levels of interest in purchasing the trade and assets of the business, on an accelerated timescale.

Eight parties signed and returned a NDA and we engaged with these parties. Those who signed and returned the NDA received an information pack, along with other financial and operational information.

6.4 Offers received

One formal offer was received from Coppice Alupack Limited. This was assessed by the administrators and determined that the proposed transaction provided the best result for the creditors for the following reasons:

- The Purchaser acted quickly in expressing interest and entered negotiations immediately, which was crucial given the ongoing financial distress of the business, and the cost of continuing to trade
- The Company only had cash to continue trading for a matter of days, and therefore waiting for an alternative offer was not possible if we wished to maintain any value in the business
- The offer included settling all secured creditors in order for them to release their security, including Haydock Finance, which was not conditional as part of the SPA
- The Purchaser was in the packaging industry and has experience in the field
- The offer was to continue to trade the business and retain all members of staff, resulting in no preferential creditors or employee claims
- There will likely be a return to unsecured creditors.

- The sale included the purchase of all debtors which reduced the collection risk and associated costs of any process
- All ROT and commercial risk sit with the Purchaser
- Cash on completion of the Transaction with no requirement for funding and no consideration deferral
- Ongoing occupation of the site and minimising potential landlord liabilities
- Minimising potential claims from customers

6.5 Details of transaction

We achieved a sale of the trade and assets of the Company as detailed below:

| Consideration and allocation against assets | £ |
|--|--|
| Excluded from transaction | |
| Plant and machinery | 1,350,000 |
| Haydock Finance | (1,350,000) |
| As per the SPA | |
| Goodwill | 1 |
| Plant | 1 |
| Stock | 219,992 |
| Debtors | 1,558,780 |
| Business Name | 1 |
| Business Rights | 1 |
| Intellectual Property | 1 |
| Transferred records | 1 |
| Computer software | 1 |
| Customer Contracts | 1 |
| Total | 1,778,780 |
| Costs associated with the sale | |
| Close Brothers | (1,565,642) |
| Addleshaw Goddard | (15,783) |
| Sanderson Weatherall | (13,000) |
| Net benefit to the estate | 184,355 |
| Name of purchaser | Nicholl Food 2019 Limited |
| Date of transaction | 30 July 2019 |
| Deferred consideration terms (and any security held) | £nil |
| Employees transferred | 92 |
| Creditor mitigation | £nil |
| Landlord | Licence to occupy for 3 months |
| Purchaser's connection to the Company | The Purchaser had no connection to the Company |

Plant and machinery which was estimated to have NBV of c.£570k and was subject to finance by Haydock Finance. The Purchaser made an agreement with Haydock to pay £1.35million plus VAT, which was not a party to the SPA, to release its security.

6.6 Realisation of assets

Intercompany Debts

From the Company's books and records, the Company was owed £21.2k from Advanta SA, a joint venture with the Company. This debt was paid to the Company's pre-appointment bank account shortly after our appointment.

Cash at bank

Following our appointment, the Company held c.£9k in its pre-administration Barclays bank accounts, across GBP, EUR and Dollar currencies. This sum has been requested and we expect receipt shortly.

Upon appointment, an uncashed cheque for c.\$10,000 in respect of a Canadian indirect tax refund was banked into the joint administrators' bank account.

VAT refund

Immediately upon our appointment, the Company's June quarter end VAT return was filed, which showed c.£83.5k due to the Company. The refund has been paid into the Company's pre-administration bank account.

6.7 Future asset realisations

Director's loan account

According to the Company's books and records, there is an outstanding director's loan account of c.£488k due to be repaid to the Company from Jerry Ren. The joint administrators are currently investigating this matter and will pursue repayment accordingly.

Corporation tax (CT) refund

The statutory accounts for the year ended 31 March 2018 show a corporation tax debtor of £46,757. We are currently investigating the recoverability of this asset, but we have had confirmation from the Company's accountants that the CT was paid, and this is a debtor that may be repayable by HMRC.

6.8 Receipts and Payments account

Our receipts and payment account covering the period 24 July 2019 to 11 September 2019 is attached at Appendix A.

7 Creditors

7.1 Secured creditors

Haydock Finance was granted a fixed and floating charge over the Company's plant and machinery on 15 August 2018 registered at Companies House on 20 August 2018. As noted earlier in this report, we understand the Purchaser made an agreement with Haydock to pay £1.35million plus VAT to release the security.

Close Brothers was granted a fixed and floating charge debenture over the Company's assets on 21 December 2015, registered on Companies House on 22 December 2015. Close Brothers provided a CID facility to the Company, as well as stock funding. The book value of the debtor ledger at the date of appointment was c.£1.8million.

At the date of the Transaction, the balance due under the terms of this debenture was c.£1.558million, which was included in the sale consideration. However, upon further investigation, this balance included c.£6k of post appointment sales paid into the Company's Close Brothers trust account. Therefore, under the terms of the SPA, this had to be repaid to the administration estate and Close Brothers' indebtedness was c.£1.65million.

To date, a distribution of c.£1.65million has been paid to Close Brothers under its fixed and floating charges. Therefore, Close Brothers has been paid in full.

7.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims would be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were 92 employees all of whom have had their contracts of employment transferred with the sale of the business under the TUPE regulations. As a result, we do not consider there to be any preferential creditors in this matter.

7.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

The Directors have provided a statement of affairs. Based on the estimated position of the Company's affairs, as all secured charge holders have been paid in full, there may surplus funds available to pay non-preferential unsecured creditors, without a prescribed part dividend.

7.4 Non-preferential unsecured creditors

The Company's books and records details 152 unsecured creditors, with indebtedness totalling c.£5,031k, relating to trade creditors.

As noted above, there may be sufficient asset realisations to pay a dividend to unsecured creditors in this matter.

8 Investigations into the affairs of the company

8.1 Statutory investigations

Within three months of our appointment as joint administrators, as required by the Companies Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

We would be pleased to receive from any creditor any useful information concerning the Company, its dealings or conduct which may assist us.

We have identified a director's loan account of c.£488k due from Jerry Ren and we will be taking action to recover this amount for the benefit of the administration estate. The estimated costs of pursuing this debt has been reflected in Appendix B, under investigations and we reserve the right to alter this estimate as matters progress

9 Joint administrators' remuneration and disbursements

9.1 Agents and advisors

Solicitors

Addleshaw Goddard LLP (AG) was instructed by the joint administrators, to provide the following services:

- Legal advice on the structure of the transaction to the Purchaser;
- Preparation of a SPA for the sale of the Company's business and assets;
- Preparation of the documents of appointment for the joint administrators; and
- Ad hoc legal advice as and when required

AG retained its costs incurred from the sale proceeds and were paid £15,783 plus VAT.

Any outstanding costs incurred by AG prior to the administration, were paid by Close Brothers.

Agents

Sanderson Weatherall LLP (SW) was instructed to provide the following valuations/services on behalf of the joint administrators:

- Valuation of the Plant & Machinery;
- Valuation of the Stock,
- A review of the Company's leasehold property and provide advice in respect of any lease premium; and
- A letter of comfort to the joint administrators confirming the sale achieved was the best possible outcome for creditors

SW was paid £13,000 plus VAT in respect of this work undertaken in the administration.

9.2 SIP9 disclosures

For information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers:

- pre-appointment costs
- fee basis
- work done by us and our 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)

10 Future strategy

10.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- payment of administration expenses, including our remuneration
- agreeing the claims of the unsecured creditors and payment a dividend, if future realisations make this feasible
- investigating the conduct of the directors
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

10.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the court.

If it is identified that an extension is required, the administrators will seek a resolution from the creditors in our next progress report requesting a 12-month extension.

10.3 Resolutions proposed

A decision of the creditors is required to consider the following resolutions:

- Whether to form a creditors committee
- The joint administrators' proposals be approved
- The basis of the administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration, with a fees estimate of £256,408 which includes the liquidators time costs for paying dividends to unsecured creditors.
- The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile

10.4 Creditor's committee

The Insolvency (England and Wales) Rules 2016 require that wherever a decision is sought in an administration the creditors must be invited to decide whether a creditors' committee should be established.

The function of a committee is to:

- assist the office holders in discharging the office holders' functions; and
- act in relation to the office holders in such manner as may from time to time be agreed

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from

<https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>."

10.5 Data Protection

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

10.6 Future reporting

Our first progress report will cover the 6 months from our appointment to 23 January 2020, to be delivered to creditors within one month after that date.

A Abstract of the administrators'
receipts and payments

Nicholl Food Packaging Limited
(In Administration)
Joint Administrators' Trading Account

| Statement of Affairs £ | From 24/07/2019 To 11/09/2019 £ | From 24/07/2019 To 11/09/2019 £ |
|----------------------------------|---------------------------------------|---------------------------------------|
| POST APPOINTMENT SALES | | |
| Sales | 104,276.82 | 104,276.82 |
| | <u>104,276.82</u> | <u>104,276.82</u> |
| TRADING EXPENDITURE | | |
| Carriage | 1,405.00 | 1,405.00 |
| Security costs | 931.14 | 931.14 |
| | <u>(2,336.14)</u> | <u>(2,336.14)</u> |
| TRADING SURPLUS/(DEFICIT) | <u>101,940.68</u> | <u>101,940.68</u> |

Nicholl Food Packaging Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | From 24/07/2019 To 11/09/2019 £ | From 24/07/2019 To 11/09/2019 £ |
|------------------------------|---------------------------------------|---------------------------------------|
| | | |
| | SECURED ASSETS | |
| | Plant | 1.00 |
| | Goodwill | 1.00 |
| | Intellectual Property | 1.00 |
| 1,800,000.00 | Book Debts | 1,558,779.91 |
| | | <u>1,558,782.91</u> |
| | SECURED CREDITORS | |
| (1,600,000.00) | Close Brothers Invoice Finance | 1,558,779.91 |
| | | <u>(1,558,779.91)</u> |
| | HIRE PURCHASE | |
| 572,000.00 | Plant & Machinery | NIL |
| (1,500,000.00) | Haydock Asset Finance | NIL |
| | | <u>NIL</u> |
| | ASSET REALISATIONS | |
| | Bank Interest | 38.98 |
| | Business Name | 1.00 |
| | Business Rights | 1.00 |
| 8,000.00 | Cash at Bank | 9,172.63 |
| | Computer Software | 1.00 |
| Uncertain | Corporation tax Refund | NIL |
| | Customer Contracts | 1.00 |
| Uncertain | Directors Loan account | NIL |
| 21,000.00 | Intercompany debtors | 21,200.60 |
| 220,000.00 | Stock | 219,992.00 |
| | Trading Surplus/(Deficit) | 101,940.68 |
| | Transferred Records | 1.00 |
| 83,500.00 | VAT Refund | 83,492.51 |
| | | <u>435,842.40</u> |
| | COST OF REALISATIONS | |
| | Agents/Valuers Fees (1) | 13,000.00 |
| | Bank Charges | 831.20 |
| | Legal Fees (1) | 15,783.00 |
| | | <u>(29,614.20)</u> |
| | FLOATING CHARGE CREDITORS | |
| | Close Brothers Invoice Finance | 6,826.25 |
| | | <u>(6,826.25)</u> |
| | UNSECURED CREDITORS | |
| (5,900,000.00) | Trade & Expense Creditors | NIL |
| | | <u>NIL</u> |
| | DISTRIBUTIONS | |
| (411,000.00) | Ordinary Shareholders | NIL |
| | | <u>NIL</u> |
| (6,706,500.00) | | 399,404.95 |
| | REPRESENTED BY | |
| | Floating Current Account | 414,036.49 |
| | VAT on Purchases | 6,223.83 |
| | VAT on Sales | (20,855.37) |
| | | <u>399,404.95</u> |

B 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.

As the appointment of administrators was by a QFCH, no pre-appointment time was incurred by the joint administrators and their staff, other than signing documents of appointment and therefore, these time costs are not being sought as fees from the estate.

Post-appointment costs

Fee basis of the joint administrators

During the period from 24 June 2019 to date (the Period) time costs were incurred totalling £127,193 represented by 474 hrs at an average of y £268/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Under rule 18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, being £256,408, without approval. At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time properly spent by the joint administrators and their staff at our normal scale rates, and out of pocket expenses and VAT, at the appropriate rate to be added to our fees.

A consequence of this statement is that rule 18.18(3) of the Rules provides that the basis of the joint administrators' remuneration shall be fixed, if, as in this case, there is no creditors committee, by a decision of the creditors by a decision procedure. The resolutions being proposed are attached to this report.

As time costs form the proposed fee basis, we provide a fees estimate and details of the expenses that will be, or are likely to be incurred, below. Please see the 'fees estimate' section.

Likely return to creditors

The secured creditors have been repaid in full.

As the employees have had their contracts of employment transferred under the TUPE regulations, we are not aware of any preferential creditors in this administration.

It is likely that there will be a dividend to unsecured creditors. The timing and quantum of future dividends to unsecured creditors is currently uncertain, as it is based on future asset realisations and payment of all costs incurred in the administration.

Fees estimate

The fees estimate is based on all of the information available to us to date. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration in calculating the time and cost included in the fees estimate table provided below.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

| Area of work | Work done to date | Anticipated future work | Why the work is necessary | Financial benefit to creditors | Fees and expense estimate |
|-------------------------|---|--|---|---|---|
| Trading | | | | | 128 hrs £40,380 £/hr 315 |
| Trading general | <ul style="list-style-type: none"> Planning for trading: costs and practical considerations Correspondence with customers to arrange delivery of goods under new trading terms Sending proforma invoices to customers, collecting cash from sales Arranging delivery by courier or collection of the goods Payment of trading costs Taking meter readings and providing undertakings Providing regular updates to employees at briefings Obtaining payroll information Organising on-site security | <ul style="list-style-type: none"> Continuing to chase any suppliers for outstanding costs Arrange for payments of expenses for the administration trading period Continuation of handover to the Purchaser for the ongoing trade | <ul style="list-style-type: none"> To ensure that existing customer orders were fulfilled where possible and customer relationships are continued during the administration To generate cash for the business to pay debts and continue as a going concern Part of the wider sale of business strategy, to trade as a going concern | <ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | <ul style="list-style-type: none"> Security - £670 Transport costs - £2,045 GMS Security - £262 Estimate of trading costs - £44,000 |
| Assets | | | | | 144.5 hrs £54,922 £/hr 380 |
| Sale of business | <ul style="list-style-type: none"> Approaching potentially interested parties with a view to a SOB Preparing and circulating NDAs Circulating an information pack when NDA was signed and returned General correspondence with interested parties and responding to requests for information Attending site visits with interested parties Communicating with the secured creditor and AG regarding any offers received Reviewing the SPA and associated schedules for the sale to Nicholl Food 2019 Limited | <ul style="list-style-type: none"> Continued handover of the business | <ul style="list-style-type: none"> To transact a sale of the business and assets, to achieve an objective of administration Preservation of 92 jobs To pay all secured creditors in order for them to release their security To avoid any preferential creditors Overall outcome will result in likely dividend to unsecured creditors | <ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | <ul style="list-style-type: none"> Legal fees - Addleshaw Goddard - £15,783 paid Ad hoc legal advice – future estimate - £5,000 Agents fees - Sanderson Weatherall - £13,000 paid Insurance - £5,000 estimate |

- Handover of the business to NewCo

| | | | | |
|------------------------------------|---|---|---|--|
| Freehold lease and property | <ul style="list-style-type: none"> • Review lease to establish landlord details, liabilities, lease length details and understand any break clauses • Prepare letters to landlords regarding the continued occupation of the leased premises • Review licence to occupy as part of the sale of business • Correspondence with Sanderson Wetherall regarding potential lease premium | <ul style="list-style-type: none"> • Collect and pay rent under terms of LTO, if necessary | <ul style="list-style-type: none"> • To fulfil the Company's obligations under the terms of the leases • To safeguard the Company assets | <ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available |
| Plant and machinery | <ul style="list-style-type: none"> • Engage and liaise with agents, Sanderson Weatherall regarding the location and nature of the Company's plant and machinery • Assist in securing the plant and machinery • Liaise with Haydock Finance in respect of its lending, secured against P&M | <ul style="list-style-type: none"> • N/A | <ul style="list-style-type: none"> • To secure and realise the plant and machinery • To ensure finance companies are dealt with appropriately | <ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available |
| Book debts | <ul style="list-style-type: none"> • Liaise with Close Brothers in respect of its indebtedness from the CID Facility • Assist Cerberus (Close Brother's agent) to collect pre-appointment books debts • Correspondence with customers regarding books debts | <ul style="list-style-type: none"> • N/A | <ul style="list-style-type: none"> • To maximise realisations for secured creditor | <ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available |
| Tax assets | <ul style="list-style-type: none"> • Review and submit VAT return for June quarter end • Correspondence with accountants regarding S455 tax due • Reviewing books and records regarding S455 tax and DLA | <ul style="list-style-type: none"> • Claim S455 Tax from HMRC 9 months and 1 day after accounting period end | <ul style="list-style-type: none"> • Asset realisations are for the benefit of creditors, with a view to paying a dividend to unsecured creditors | <ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available |
| Other assets | <ul style="list-style-type: none"> • Liaise with the Company's telecommunications and IT providers in relation to mobile phones and laptop computers provided to employees • Gathering and reviewing relevant company books and records where necessary, review the offers that are in progress and assess the potential value to the Company | <ul style="list-style-type: none"> • N/A | <ul style="list-style-type: none"> • To ensure that all Company assets are identified, secured and realised | <ul style="list-style-type: none"> • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process |

Appendix B

| | | | | 50 hrs | £44,360 | £/hr 283 |
|-----------------------------------|---|--|--|---|---------|----------|
| Insurance | <ul style="list-style-type: none"> Liaise with our insurance broker regarding the insurance of the property and assets Continuing to liaise with our insurance broker regarding the insurance of property Obtaining information for our insurance broker, as requested | <ul style="list-style-type: none"> To mitigate risk from loss from an insurable event to protect creditors' interests To comply with regulation and law | <ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process | | | |
| Investigations | | | | | | |
| Director/ senior employees | <ul style="list-style-type: none"> Send questionnaires to anyone who was a director in the three years prior to the administration for completion Correspondence with directors regarding completion of the statement of affairs | <ul style="list-style-type: none"> Conduct a preliminary review into the affairs of the Company based upon electronic records Liaise with the purchaser if further records are needed for review and investigation purposes Submit statutory report on directors | <ul style="list-style-type: none"> To report on the conduct of the directors To ensure that all Company assets are identified, secured and realised | <ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process | | |
| Books & records | <ul style="list-style-type: none"> Collect the Company's records and liaise with agents in respect of this | <ul style="list-style-type: none"> Review the Company's software platforms and collating information from these, discussions with the software providers regarding ongoing usage and seeking assistance from retained employees regarding the information required Reviewing the Company's books and records | <ul style="list-style-type: none"> To ensure that all Company assets are identified, secured and realised | <ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process | | |
| Bank analysis | <ul style="list-style-type: none"> Write to the pre appointment bankers and request copy bank statements | <ul style="list-style-type: none"> Reviewing the Company's bank statements for any antecedent transactions | <ul style="list-style-type: none"> To review any potential antecedent transaction and assess the need for further recovery action | <ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process | | |

| Creditors | | | | 171.2 hrs | £69,886 | £/hr 290 |
|---------------------------------|---|---|---|--|---------|----------|
| Secured | <ul style="list-style-type: none"> Ongoing correspondence with the secured creditor as to the progress of the administration | <ul style="list-style-type: none"> Ongoing updates on the progress of the administration | <ul style="list-style-type: none"> To keep the secured creditors informed as the key stakeholders in the administration | <ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available | | |
| | <ul style="list-style-type: none"> Consider Close Brothers' security position and discussions with solicitors Reporting to the secured creditors Requesting information and approval on various matters Payment of fixed and floating charge distribution to Close Brothers | | <ul style="list-style-type: none"> To make distributions under the terms of Close Brothers' security | | | |
| Employees & pensions | <ul style="list-style-type: none"> Carry out on site briefings to inform employees of the administration and ongoing progress Send update emails during the first two weeks of appointment and deal with resulting queries Liaise with employees in relation to their claims in the estate and their queries Provide regular updates to employees and review strategy Obtain details of the Company's payroll to ensure wages are paid during the trading period Respond to any incoming employee queries | <ul style="list-style-type: none"> N/A | <ul style="list-style-type: none"> To ensure all employee queries are dealt with appropriately | <ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors | | |
| | | | | | | |
| Unsecured | <ul style="list-style-type: none"> Gather information in relation to known unsecured creditors Liaise with unsecured creditors in respect of their claims in the estate and any general queries Write to all creditors advising of appointment and other statutory reporting requirements | <ul style="list-style-type: none"> Ongoing liaison with creditors as and when queries arise Agree unsecured claims if necessary | <ul style="list-style-type: none"> To ensure all creditors are kept up to date with the administration To ensure all creditor claims are dealt with appropriately | <ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors | | |
| | | | | | | |
| Retention of title | <ul style="list-style-type: none"> Liaise with claimants and obtain further detail about claims Review documentation supplied by claimants and company documentation to consider claim Attend site stock take to consider retention of title claim | <ul style="list-style-type: none"> To provide reasonable assistance to the Purchaser in respect of ROT claims | <ul style="list-style-type: none"> To ensure all claims are dealt with properly | <ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add | | |
| | | | | | | |

| | value to the insolvency process | | 161.1 hrs | £46,860 | £/hr 291 |
|---|---|--|---|---------|----------|
| Dividends | | | | | |
| <ul style="list-style-type: none"> Arrange for collection of goods as appropriate Preparation and review of Estimated Outcome Statement to establish potential level of funds available for each class of creditor | <ul style="list-style-type: none"> To pay dividends to creditors in line with the order of priority in IA86 Pay a dividend to unsecured creditors, if funds allow | <ul style="list-style-type: none"> Ongoing review of Estimated Outcome Statement | <ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process | | |
| Administration | | | | | |
| Take-on | | | | | |
| <ul style="list-style-type: none"> Obtain and assess statutory company information together with other publicly available information Complete necessary relationship and ethical checks to confirm independence and objectivity for taking the insolvency appointment and implementing and maintaining any safeguards that may be needed Conduct anti-money laundering checks, including client verification, assessing the risks | <ul style="list-style-type: none"> Continuing to monitor and maintain compliance with anti-money laundering procedures Continuing to monitor risk and implement ongoing checks To ensure and maintain independence in line with the Insolvency Code of Ethics Pursuant to anti-money laundering regulations and Grant Thornton policy To facilitate an efficient and effective start to the insolvency process | <ul style="list-style-type: none"> To comply with financial crime legislation as well as internal risk management policies To facilitate understanding of client and completion of other take-on tasks | <ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors Category 1 disbursements - £1,938 Category 2 disbursements - £353 | | |
| Appointment formalities | | | | | |
| <ul style="list-style-type: none"> Prepare, circulate, advertise and file notice of appointment File appointment documents at Companies House | <ul style="list-style-type: none"> Continuing to file documents at Companies House as required by statute | <ul style="list-style-type: none"> To comply with insolvency law and regulations | <ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors | | |
| Case set-up | | | | | |
| <ul style="list-style-type: none"> Set up insolvency practitioners' software and transaction processing software Set up document and mail merge templates for standard letters Calculate, complete and submit the bordereau notification | <ul style="list-style-type: none"> Continuing to maintain insolvency practitioners' software and transaction processing software To ensure the appointees are insured and the insolvency estate is protected | <ul style="list-style-type: none"> To capture key information and facilitate compliance with statutory requirements | <ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors | | |

- Collate and assess information regarding data collection, storage, processing and destruction; implementing and maintaining any necessary data protection strategies, reporting any known issues
- To understand the data in use, its sensitivities (if any) and to comply with data protection laws
- To comply with insolvency law and regulations

| | | | | |
|---|---|---|---|---|
| Case management | <ul style="list-style-type: none"> • Review of case and progress by Insolvency Practitioners and internal risk management team • Liaise with the internal Public Relations team regarding the appointment and producing a statement for release | <ul style="list-style-type: none"> • Reviewing of case and progress by Insolvency Practitioners and internal risk management team | <ul style="list-style-type: none"> • To comply with insolvency law and regulations | <ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors |
| Reports, circulars notices & decisions | <ul style="list-style-type: none"> • Written notice of appointment to all known creditors • Drafting the proposals for achieving the purpose of administration | <ul style="list-style-type: none"> • Circulating to creditors and filing at Companies House the joint administrators' proposals • Drafting, circulating and filing of reports to creditors every six months regarding case progress and any significant matters • Monitoring deemed consent and/or decision procedures, reviewing submissions, establishing the decision outcomes, assessing | <ul style="list-style-type: none"> • To comply with insolvency law and regulations | <ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors |
| Statement of affairs | <ul style="list-style-type: none"> • Request Statement of Affairs from the directors • Deal with queries from directors regarding the completion of the statement of affairs | <ul style="list-style-type: none"> • Reviewing Statement of Affairs and file at Companies House • Seek outstanding statements of concurrence from the board of directors | <ul style="list-style-type: none"> • To comply with insolvency law and regulations • To obtain an overview of the financial position of the Company | <ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors |
| Treasury, billing & funding | <ul style="list-style-type: none"> • Manage and maintain the estate's bank account • Processing payments of trading expenses • Undertaking regular bank reconciliations • Managing and maintaining the estate's bank account | <ul style="list-style-type: none"> • Undertake bank reconciliations • Manage and maintain the estate's bank account • Processing payments of trading expenses • Transfer of funds from pre-appointment bank account | <ul style="list-style-type: none"> • To comply with insolvency law and regulations | <ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors |

Appendix B

| | | | | |
|-------------------------------|---|---|--|---|
| Tax | <ul style="list-style-type: none"> • Undertaking regular bank reconciliations • Managing and maintaining the estate's bank account | <ul style="list-style-type: none"> • Claim VAT on purchases/ pay VAT on sales • File tax returns to statutory deadlines | <ul style="list-style-type: none"> • To comply with tax legislation | <ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors |
| | <ul style="list-style-type: none"> • Collect Company tax information to present to tax team • Review the Company's tax liabilities and consider any potential refunds • Seek advice from the tax team regarding the tax impact of the sale of the Company's business and assets • Correspondence with HMRC including the submission of statutory forms • Claim VAT refunds | | | |
| Pensions | <ul style="list-style-type: none"> • Correspondence with The Pensions Regulator, employee benefits providers and pension scheme • Obtain information on the Company's pension schemes • Complete and file statutory forms in relation to the pension schemes | <ul style="list-style-type: none"> • Deal with any ad hoc pension queries that may arise | <ul style="list-style-type: none"> • To ensure that employees continue to receive contractual benefits that they were entitled to • To comply with pension related legislation | <ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors |
| Total fees estimate | | | | 654.8 hrs £256,408 £/hr 314 |
| Total expense estimate | | | | £88,051 |

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. We are also required to provide narrative explanation of the work done. The following table (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end
Period from 24/07/2019 to 23/08/2019

| Area of work | Partner | | Manager | | Executive | | Administrator | | Period total | | Cumulative total as at period end | | Fees estimate | | Variance | |
|----------------------------------|---------------|------------------|--------------|------------------|---------------|------------------|---------------|---------------|---------------|-------------------|-----------------------------------|---------------|---------------|-------------------|---------------|-------------------|
| | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ | Hrs | £ |
| Trading: | | | | | | | | | | | | | | | | |
| Trading (general) | 26.75 | 12,973.75 | 34.80 | 11,832.00 | 46.50 | 10,230.00 | - | - | 108.05 | 35,035.75 | 324.25 | 324.25 | 128.00 | 40,360.00 | 316.47 | 5,344.25 |
| Realisation of assets: | | | | | | | | | | | | | | | | |
| Sale of business | 62.25 | 30,403.75 | 8.80 | 3,332.00 | 15.10 | 3,322.00 | - | - | 113.20 | 46,731.50 | 403.99 | 403.99 | 144.50 | 54,922.00 | 31.30 | 9,190.50 |
| Property | - | - | 0.50 | 170.00 | - | - | - | - | 87.15 | 37,057.75 | 425.22 | 425.22 | - | - | - | - |
| Stock, WP and ROT | 3.25 | 1,576.25 | 2.90 | 966.00 | 9.25 | 2,053.75 | - | - | 15.40 | 4,616.00 | 299.74 | 299.74 | - | - | - | - |
| Debtors | 3.25 | 1,576.25 | - | - | - | - | - | - | 3.25 | 1,576.25 | 485.00 | 485.00 | - | - | - | - |
| Other assets | - | - | 1.70 | 578.00 | 3.60 | 1,285.50 | - | - | 5.30 | 1,863.50 | 361.50 | 361.50 | - | - | - | - |
| Insurance | - | - | 0.80 | 272.00 | 0.80 | 176.00 | - | - | 1.60 | 448.00 | 280.00 | 280.00 | - | - | - | - |
| Investigations: | | | | | | | | | | | | | | | | |
| Debtor/director/senior employees | 0.75 | 363.75 | - | - | - | - | - | - | 0.75 | 363.75 | 485.00 | 485.00 | 138.00 | 44,360.00 | 321.46 | 43,996.25 |
| Creditors: | | | | | | | | | | | | | | | | |
| Secured | 14.50 | 7,032.50 | 0.70 | 238.00 | - | - | - | - | 60.65 | 21,229.00 | 350.02 | 350.02 | 242.80 | 69,886.00 | 287.83 | 48,657.00 |
| Employees & pensions | 4.50 | 2,182.50 | 2.00 | 580.00 | 10.40 | 3,118.00 | - | - | 15.20 | 7,770.50 | 478.32 | 478.32 | - | - | - | - |
| Unsecured | 2.00 | 1,020.00 | 7.00 | 2,380.00 | 19.55 | 4,578.00 | - | - | 16.90 | 5,980.50 | 353.88 | 353.88 | - | - | - | - |
| Administration: | | | | | | | | | | | | | | | | |
| Administration and planning | 14.00 | 6,950.00 | 4.90 | 1,666.00 | 41.80 | 9,431.00 | 1.50 | 270.00 | 28.55 | 7,978.00 | 279.44 | 279.44 | 115.80 | 46,380.00 | 290.88 | 45,926.75 |
| Treasury, billing & funding | - | - | - | - | 1.80 | 324.00 | - | - | 62.20 | 18,357.00 | 295.13 | 295.13 | - | - | - | - |
| Legal | 12.25 | 6,016.25 | 0.40 | 136.00 | - | - | - | - | 1.80 | 324.00 | - | - | - | - | - | - |
| Total | 143.50 | 70,135.00 | 65.50 | 22,270.00 | 148.80 | 34,518.25 | 1.50 | 270.00 | 474.32 | 127,193.25 | 268.16 | 268.16 | 814.40 | 256,408.00 | 314.04 | 129,214.75 |
| | | | | | | | | | | | | | | | | 310.65 |

Notes:

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

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 24 July 2019 to current | |
|--------------------|------------------------------|------------------------|
| | Insolvency £/hr | Pensions & Tax £/hr |
| Partner | 510 - 650 | 745 |
| Director | 485 - 545 | 595 |
| Associate director | 445 - 495 | 485 |
| Manager | 340 - 420 | 410 |
| Assistant manager | 300 - 350 | 340 |
| Executive | 245 - 325 | 315 |
| Administrator | 165 - 240 | 170 - 235 |
| Treasury | 180 | n/a |
| Support | 150 - 155 | n/a |

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 | Incurred in the Period (£) | Cumulatively incurred as at Period end (£) | Of which paid by the estate as at Period end (£) |
|---|----------------------------|--|--|
| Agents and advisors | | | |
| Addeshaw Goddard LLP | 15,783.00 | 15,783.00 | 15,783.00 |
| Sanderson Weatherall LLP | 13,000.00 | 13,000.00 | 13,000.00 |
| GMS Security | 261.54 | 261.54 | 261.54 |
| Olympian Security | 669.60 | 669.60 | 669.60 |
| Category 1 disbursements | | | |
| Subsistence | 60.41 | 60.41 | 0.00 |
| Parking and Tolls | 54.49 | 54.49 | 0.00 |
| Bordereau | 750.00 | 750.00 | 0.00 |
| Statutory advertising | 73.55 | 73.55 | 0.00 |
| Category 2 disbursements | | | |
| Mileage | 352.80 | 352.80 | 0.00 |
| Expenses | | | |
| Transport costs | 2,045.00 | 2,045.00 | 1,405.00 |
| Insurance (estimate) | 5,000.00 | 5,000.00 | 0.00 |
| Trading expenses (estimate) | 44,000.00 | 44,000.00 | 0.00 |
| Total expenses and disbursements | 82,050.39 | 82,050.39 | 31,119.14 |

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

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. Details of these costs are also provided in the table below.

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)Pensions work/advice (narrative is included within the above narrative of work done) | <ul style="list-style-type: none">Costs are included within the above SIP9 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

Information to help creditors to understand their rights in insolvency and regarding officeholders' (ie administrators, liquidators or trustees in bankruptcy) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

C Statutory information

Company Information

| | | |
|-------------------------------------|--|---|
| Company name | Nicholl Food Packaging Limited | |
| Date of incorporation | 24 January 1989 | |
| Company registration number | 02338610 | |
| Former trading address | Walkmill Lane Cannock Staffordshire WS1 0XA | |
| Present registered office | 4 Hardman Square Spinningfields Manchester M3 3EB | |
| Authorised share capital | £311,040 | |
| Issued share capital | £311,040 | |
| Directors and Officers shareholding | Shuze Ren | Current director and ultimate controlling party |
| | Ian Johnstone | Current director |
| | Yunjia Lu | Current director |
| | Jerry Ren | Previous director (resigned 18 April 2018) |
| | Stephen Pinhorne | Previous director (resigned on 17 July 2019) |
| | Adrian Walczak | Previous director (resigned on 12 July 2019) |

Administration information

| | | |
|--|--|--|
| Administration appointment | The administration appointment granted in the High Court of Justice, Business And Property Court, 723 of 2019 | |
| Appointor | a qualifying floating charge holder | |
| Date of appointment | 24 July 2019 | |
| Joint Administrators' names | Sarah O'Toole Jon L Roden Eddie Williams | |
| Joint Administrators' address(es) | 4 Hardman Square, Spinningfields, Manchester, M3 3EB Colmore Building, Colmore Circus, Birmingham, B4 6AT Colmore Building, Colmore Circus, Birmingham, B4 6AT | |
| Purpose of the administration | Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration) | |
| Estimated values of the Net Property and Prescribed Part | The company's Net Property is estimated to be c.£50,000. The Prescribed Part is capped at the statutory maximum of £600,000 | |

Prescribed Part distribution

The joint administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply

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.

Current administration expiry date

23 July 2020

Statement of Affairs

Statement as to affairs of Nicholl Food Packaging Limited

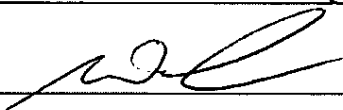
Company number 02338610

On the 24 July 2019

Statement of Truth

I believe that the facts stated in this statement of the affairs are true

Full name Adrian Walczak

Signed 

Dated 30/08/2019

A – Summary of Assets

Assets

Assets subject to fixed charge:

Haydock Asset Finance

Assets subject to floating charge:

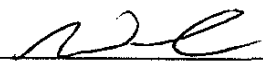
Cloze Brothers Invoice Discounting

Uncharged assets

Estimated total assets available for preferential creditors

| Book Value £ | Estimated to Realise £ |
|-----------------|---------------------------|
| 1.5m | 1.5m |
| 1.6m | 1.6m |
| — | — |
| 3.1m | 3.1m |

Signature



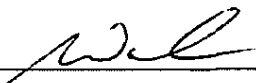
Date

30/08/2019

A1 – Summary of Liabilities

| | Estimated to Realise £ |
|--|---------------------------|
| Estimated total assets available for preferential creditors (carried from page A) | £ 3.1m |
| Liabilities | |
| Preferential creditors:- | £ 1.5m |
| Estimated deficiency/surplus as regards preferential creditors | £ 1.6m |
| Estimated prescribed part of net property where applicable (to carry forward) | £ |
| Estimated total assets available for floating charge holders | £ 1.6m |
| Debts secured by floating charges | £ 1.6m |
| Estimated deficiency/surplus of assets after floating charges | £ 0 |
| Estimated prescribed part of net property where applicable (brought down) | £ |
| Total assets available to unsecured creditors | £ 0 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | £ 5.9m |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | £ (5.9)m |
| Shortfall to floating charge holders (brought down) | £ |
| Estimated deficiency/surplus as regards creditors | £ (5.4m) |
| Issued and called up capital | £ 0.4m |
| Estimated total deficiency/surplus as regards members | £ (6.3m) |

Signature



Date

20/03/19

COMPANY CREDITORS

Note: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession.

| Name of creditor | Address (with postcode) | Amount of debt £ | Details of any security held by creditor | Date security given | Value of security £ |
|---|---|------------------------|---|---------------------|------------------------|
| Employment claims | <input checked="" type="checkbox"/> claimants | | | | |
| Consumers for amounts paid in advance | <input checked="" type="checkbox"/> claimants | | | | |
| | Please see attached Aged Creditors (B) | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Signature Date 30/08/14

Aged Credit Report for 24/07/2019

| Supplier | Name | Current | 1-30 | 30+ | 60+ | 90+ | 120+ | Outstanding | Outstanding Cash |
|----------|-----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-------------|------------------|
| ABCS01 | ABC SKIP HIRE | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 612.00 | 612.00 | 0 |
| ADFS01 | ADF SCALE CO LTD | 1356.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 1356.00 | 0 |
| ALER01 | ALERTSYSTEMS LTD | 0.00 | 0 | 0.00 | 0.00 | 217.60 | 0.00 | 217.60 | 0 |
| ALLP01 | ALLPACK GROUP LLP | 25740.28 | 14845.77 | 0.00 | 0.00 | 0.00 | 0.00 | 40588.05 | 0 |
| ALUC01 | ALUCOAT CONVERSION SA | 0.00 | 0 | -9500.12 | -9423.62 | 0.00 | 28701.98 | 9778.24 | -9500.12 |
| ALUF01 | ALUFOIL | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 5124.93 | 5124.93 | 0 |
| ALUP11 | ALUPRO | 1737.84 | 0 | 0.00 | 0.00 | 1572.48 | 2065.44 | 5375.76 | 0 |
| AMBE31 | AMBER DOORS & LOADING BAY SERVICE | 0.00 | 0 | 390.00 | 330.00 | 0.00 | 0.00 | 720.00 | 0 |
| ASN-01 | ASN | 0.00 | 0 | 0.00 | 0.00 | 123.83 | 0.00 | 123.83 | 0 |
| ASSE01 | ASSET ALLIANCE GROUP | 2628.00 | -0.66 | -0.66 | -0.66 | -0.66 | -3.30 | 2620.08 | -5.94 |
| AURO01 | AURORA LEASING LIMITED | 0.00 | -25378.67 | 0.00 | 0.00 | 0.00 | 0.00 | -25378.67 | -25378.67 |
| AUST01 | RICHARD AUSTIN ALLOYS (MIDLANDS) | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 6.00 | 6.00 | 0 |
| AXA-01 | AXA INSURANCE | 614.20 | 15914.53 | 0.00 | 0.00 | 0.00 | -16726.73 | 0.00 | -16962.26 |
| BACH01 | BACHMANN ALUMINIUM GMBH | 20184.34 | 0 | 0.00 | 0.00 | 0.00 | -5711.31 | 14473.03 | 0 |
| BAWT01 | BAWTRY INVESTMENTS LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 372442.28 | 372442.28 | 0 |
| BAWT11 | BAWTRY CARBON INTERNATIONAL LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 24945.89 | 24945.89 | 0 |
| BEST01 | THE BEST CONNECTION | 11232.49 | 2547 | 6704.38 | 0.00 | 475.86 | 0.00 | 20959.53 | 0 |
| BHPC01 | BHP CHARTERED ACCOUNTANTS | 0.00 | 0 | 0.00 | 0.00 | -5000.00 | 30060.00 | 25060.00 | -5000 |
| BINZ01 | BINZHOU HONGBO | 0.00 | 0 | 273581.19 | 280421.13 | 0.00 | 0.00 | 554002.32 | 0 |
| BLUE11 | BLUE PRINT PACKAGING CONCEPTS LT | 0.00 | 1920 | 7090.80 | 1920.00 | 7878.00 | 1920.00 | 20728.80 | 0 |
| BOC-01 | BOC GASES | 11.82 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 11.82 | 0 |
| BOEL01 | BOELTER COMPANIES | 4491.78 | 5033.71 | 6477.95 | 0.00 | 0.00 | 0.00 | 16003.44 | 0 |
| BRIG01 | BRIGHTBRIDGE SOLUTIONS LIMITED | 0.00 | 0 | 0.00 | 0.00 | 1920.00 | 0.00 | 1920.00 | -18960 |
| BRIT21 | BRITISH TELECOM PLC | 1918.80 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 1918.80 | 0 |
| BRIT81 | BRITISH FALCON PLASTICS | 0.00 | 0 | 4435.20 | 12323.87 | 0.00 | 2289.60 | 19048.67 | 0 |
| BROP01 | BROPEL TECHNICAL WELDING SER.LTD | 0.00 | 0 | 202.80 | 140.40 | 237.80 | 199.60 | 770.40 | 0 |
| BUCK21 | BUCKLE SHIPPING(PSWICH) LTD | 13867.57 | -7317.34 | 0.00 | 0.00 | 0.00 | 0.00 | 6550.23 | -13867.57 |
| BURR01 | BRUDERER UK LIMITED | 0.00 | 0 | 369.29 | 0.00 | 0.00 | 0.00 | 369.29 | 0 |
| CADL01 | CADLINE LTD | 0.00 | 0 | 0.00 | 879.00 | 0.00 | 0.00 | 879.00 | 0 |
| CALO01 | CALOR GAS LIMITED | 0.00 | 279.93 | 0.00 | 0.00 | 0.00 | 0.00 | 279.93 | 0 |
| CAMP11 | CAMPACK LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | -212.88 | -212.88 | -93080.4 |
| CANN01 | CANNOCK CHASE DISTRICT COUNCIL | 0.00 | 0 | 0.00 | 0.00 | 161598.00 | 0.00 | 161598.00 | 0 |
| CENT41 | CENTAUR TRADE SUNDRIES LTD | 688.49 | 287.48 | 223.61 | 63.56 | 614.83 | 2090.61 | 3968.78 | 0 |
| CEVA01 | CEVA LOGISTICS | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 2400.08 | 2400.08 | 0 |
| CHAR11 | CHARPAK LTD | 0.00 | -3000 | 0.00 | 0.00 | 0.00 | 0.00 | -3000.00 | -3000 |
| COPP21 | COPPICE LANDSCAPING& GARDENING | 320.00 | 0 | 320.00 | 320.00 | 0.00 | 0.00 | 960.00 | 0 |
| CORK01 | CORKYS CARS | 72.00 | 559.8 | 0.00 | 149.28 | 0.00 | 0.00 | 781.08 | 0 |
| CROM01 | CROMWELL GROUP (HOLDINGS) LTD | 546.05 | 455.4 | 783.71 | 323.53 | 591.64 | 1094.92 | 3775.25 | 0 |
| CROS31 | CROSS CHANNEL FREIGHT LTD | 3200.40 | 1308 | 990.00 | 2514.00 | 570.00 | 0.00 | 8582.40 | 0 |
| CROW11 | CROWN POWER LIMITED | 0.00 | 0 | 0.00 | 241.38 | 0.00 | 0.00 | 241.38 | 0 |
| DATA01 | DATALINX COMPUTER SYSTEMS | 0.00 | 0 | 7148.40 | 0.00 | 0.00 | 0.00 | 7148.40 | 0 |
| DAVID1 | DAVIES TURNER & CO LTD | 8363.71 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 8363.71 | 0 |
| DECI01 | D.E.C. INDUSTRIAL CLEANERS | 0.00 | 140 | 280.00 | 140.00 | 140.00 | 560.00 | 1260.00 | 0 |
| DEEP01 | DEEPAK PLASTICS LTD | 0.00 | 6758.88 | 0.00 | 0.00 | 0.00 | 0.00 | 6758.88 | 0 |
| DNLO01 | DN LOGISTICS LTD | 1920.00 | 2418 | 1002.00 | 0.00 | 0.00 | 0.00 | 5340.00 | 0 |
| DOHE01 | DOHERTY HAULAGE- DO NOT USE | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 1075.00 | 1075.00 | 0 |
| DRAC01 | DRAC LOGISTICS LTD | 10074.82 | 8333.77 | 13062.14 | 0.00 | 2380.13 | 4839.86 | 38490.72 | 0 |
| DRAH11 | DRAIN DOCTOR PLUMBING | 0.00 | 0 | 0.00 | 0.00 | 350.40 | 0.00 | 350.40 | 0 |
| DSSM01 | DS SMITH CORREX | 0.00 | 0 | 2236.50 | 0.00 | 0.00 | 0.00 | 2236.50 | 0 |
| DUNB01 | DUN & BRADSTREET | 0.00 | 0 | 620.40 | 0.00 | 0.00 | 0.00 | 620.40 | 0 |
| EASY01 | EASY STICK SALES | 0.00 | 1980 | 0.00 | 0.00 | 0.00 | 0.00 | 1980.00 | 0 |
| ECEN01 | GS1 UK LTD | 0.00 | 0 | 381.60 | 0.00 | 0.00 | 0.00 | 381.60 | 0 |
| EDS-01 | EDS WORLDWIDE LTD | 889.06 | 36 | -501.80 | 0.00 | 0.00 | 0.00 | 423.46 | -501.8 |
| ENVI01 | ENVIRONMENT AGENCY | 0.00 | 0 | 0.00 | 0.00 | -778.00 | 0.00 | -778.00 | -776 |
| EURO51 | EUROPA WORLDWIDE SERVICES | 577.20 | 3685.88 | 0.00 | 0.00 | 0.00 | 0.00 | 4263.08 | 0 |
| EURO91 | EUROCRANE LIFTING SOLUTIONS | 339.00 | 525.8 | 0.00 | 0.00 | 0.00 | 0.00 | 864.80 | 0 |
| FEDE01 | FEDERAL EXPRESS EUROPE INC | 0.00 | 0 | 0.00 | 0.00 | 0.00 | -3.00 | -3.00 | -3 |
| FENN01 | J G FENN LTD | 33.60 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 33.60 | 0 |
| FIRS41 | FIRST ENGINEERING SERVICES | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 100.41 | 100.41 | 0 |
| FORE01 | UK FUELS LTD | 1436.94 | -1436.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -1436.94 |
| FORW01 | FORWARD INDUSTRIAL PRODUCTS | 0.00 | 0 | 1780.80 | 0.00 | 0.00 | 0.00 | 1780.80 | 0 |
| FPMA11 | FP MAILING (WEST MIDLANDS) | 0.00 | 0 | 304.21 | 0.00 | 0.00 | 304.21 | 608.42 | 0 |
| FSGT01 | FSG TOOL & DIE LTD | 0.00 | 0 | 0.00 | 10538.00 | 0.00 | 9288.00 | 19824.00 | 0 |
| FSW01 | F.S.W. LTD | 5974.10 | 5628.73 | 3722.39 | 2660.06 | 0.00 | 0.00 | 17965.28 | 0 |
| GECA01 | GE CAPITAL EQUIPMENT FINANCE LTD | 0.00 | 0 | 0.00 | 0.00 | 7705.14 | 0.00 | 7705.14 | 0 |
| GRAV01 | GWS MEDIA LTD | 0.00 | 168 | 0.00 | 0.00 | 720.00 | 0.00 | 888.00 | 0 |
| GUES01 | GUEST MOTORS LTD | 0.00 | 540 | 0.00 | 0.00 | 0.00 | 0.00 | 540.00 | 0 |
| GXS-01 | GXS LIMITED | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 2136.00 | 2136.00 | 0 |
| HALE11 | HALES FREIGHT LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 7102.07 | 7102.07 | -0.01 |
| HALL11 | HALL & WILCOX LAWYERS | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 2988.58 | 2988.58 | 0 |
| HAMI01 | HAMILTON GRANT SOFTWARE LTD | 0.00 | 0 | 0.00 | 0.00 | 150.00 | 0.00 | 150.00 | 0 |
| HAUS01 | RHENUS LOGISTICS LIMITED | 4470.00 | 32654.12 | 23643.94 | 5996.00 | 7508.46 | 0.00 | 74272.52 | 0 |
| HLWK-01 | KEEBLES LLP | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 3960.00 | 3960.00 | 0 |
| HORI01 | HORIZON SOFT DRINKS LTD | 47.98 | 47.98 | 47.98 | 47.98 | 0.00 | 0.00 | 191.92 | 0 |
| HORI11 | HORIZON INTERNATIONAL CARGO LTD | 0.00 | 0 | 296.00 | 0.00 | 0.00 | 0.00 | 296.00 | 0 |
| HYDR01 | HYDRO ALUMINIUM | 1220228.89 | 648535.6 | 385627.13 | 189898.04 | 0.00 | 0.10 | 2444287.76 | 0 |
| I-CER01 | I-CERT ELECTRONIC CERTIFICATION | 21.60 | 86.4 | 88.80 | 68.00 | 0.00 | 0.00 | 262.80 | 0 |
| IMIRO1 | IMIRP RAPID PROTOTYPING LTD | 0.00 | 0 | 0.00 | 0.00 | 1752.00 | -2652.00 | -900.00 | -1752 |
| IMPA01 | IMPACT AIR SYSTEMS LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 1321.89 | 1321.89 | 0 |
| IMPA11 | IMPACT FORK TRUCKS LTD | 4133.16 | 1767.57 | 658.06 | 2506.33 | 3260.98 | 4052.41 | 16378.51 | -4191.16 |
| IMPA21 | IMPACT TECHNICAL SERVICES LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 2221.20 | 2221.20 | 0 |
| INEN01 | INENCO | 0.00 | 0 | 11775.00 | 0.00 | 0.00 | 0.00 | 11775.00 | 0 |
| INNO-01 | INNOVATIVE PLASTECH INC | 0.00 | 0 | 0.00 | 419.21 | 17472.05 | 0.00 | 17891.26 | 0 |
| JOHN21 | JOHNSONS APPARELMASTER | 1269.02 | 1586.28 | 1269.02 | 0.00 | 0.00 | 0.00 | 4124.32 | 0 |
| KIBA01 | ASSAN ALUMINIUM SAN.TIC.A.S. | 207158.70 | 68571.11 | 7184.40 | 0.00 | 581.42 | -7689.26 | 275788.37 | -4265.21 |
| KIBA02 | KIBAR *OLD ACCOUNT - DO NOT USE* | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 1727.88 | 1727.88 | 0 |
| KMPA01 | KM PACKAGING SERVICES LTD | 24367.61 | 30296.06 | 0.00 | 0.00 | 0.00 | 0.00 | 54663.67 | 0 |
| KUEN01 | KUEHNE & NAGEL | 321.90 | 573.62 | 0.00 | 0.00 | 0.00 | 0.00 | 895.52 | 0 |

13

| | | | | | | | | | |
|---------|----------------------------------|------------|------------|-----------|-----------|-----------|-----------|------------|------------|
| LAKE01 | LAKESIDE HIRE CO GROUP LTD | 0.00 | 0 | 0.00 | 0.00 | 762.00 | 3602.00 | 4364.00 | 0 |
| LEAS01 | LEASEPLAN UK LIMITED | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 17.66 | 17.66 | 0 |
| LIND11 | LINDAR CORPORATION | 53260.71 | 20623.31 | 0.00 | 0.00 | 0.00 | 17980.93 | 91884.95 | 0 |
| LION01 | LION FPG LTD | 0.00 | 486 | 0.00 | 0.00 | 0.00 | 0.00 | 466.00 | 0 |
| LOCK31 | LOCKTON COMPANIES LLP | 38033.76 | -2773.26 | 0.00 | 0.00 | 0.00 | 0.00 | 35260.50 | -2773.26 |
| MAND01 | MANDER DUFFILL | 354.36 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 354.36 | 0 |
| MANT01 | MANTLE PACKAGING MACHINERY LTD | 55.73 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 55.73 | 0 |
| MAST01 | MASTER CLEANING SUPPLIES | 0.00 | 0 | 528.78 | 687.10 | 581.52 | 0.00 | 1795.36 | 0 |
| MAXP01 | MAXPACK | 297.72 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 297.72 | 0 |
| MCI-01 | VERIZON | 15.68 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 15.68 | 0 |
| META01 | METAL AGENCIES LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 12468.10 | 12468.10 | 0 |
| MIDS01 | MIDSHIRE COMMUNICATIONS LTD | 177.07 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 177.07 | 0 |
| NETS01 | NETSHIELD CONTINUITY SERVICES | 0.00 | 0 | -453.92 | 0.00 | 0.00 | 0.00 | -453.92 | -453.92 |
| NEWI01 | D R Newitt Recruitment | 7740.00 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 7740.00 | 0 |
| NICS01 | NIC SERVICES GROUP LTD | 1484.71 | 2969.42 | -2360.46 | 1442.92 | 1371.81 | 1266.06 | 6194.46 | -2093.27 |
| NORT41 | NORTHGATE VEHICLE HIRE | 696.67 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 696.67 | 0 |
| OCCU01 | OCCUPATIONAL AUDIOMETRY | 0.00 | 0 | 1980.00 | 0.00 | 0.00 | 0.00 | 1980.00 | 0 |
| OLYM11 | OLYMPIAN SECURITY SERVICES LTD | 6267.46 | 2660.42 | 0.00 | 0.00 | 0.00 | 0.00 | 8927.88 | 0 |
| PALL21 | THE PALLET COMPANY LIMITED | 0.00 | 4132.94 | 2921.83 | 0.00 | 0.00 | 0.00 | 7054.77 | 0 |
| PARC11 | PARCELS TO FREIGHT LTD | 0.00 | 223.19 | 584.28 | 0.00 | 0.00 | 0.00 | 807.47 | 0 |
| PHH001 | ARVAL UK | 148.94 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 148.94 | 0 |
| PLAS01 | PLASTOPIL HAZOREA COMPANY LTD | 0.00 | 0 | 0.00 | 12381.00 | 0.00 | 0.00 | 12381.00 | 0 |
| PLUS21 | PLUS PACK AS | 0.00 | 1198.63 | 0.00 | 0.00 | 1919.36 | -2989.67 | 128.32 | -4135.56 |
| POLY11 | POLYCOVER LIMITED | 1482.13 | 3359.5 | 0.00 | 0.00 | 0.00 | 0.00 | 4841.63 | 0 |
| POWE01 | E.ON | 0.00 | 31746.54 | 18237.05 | 0.00 | 0.00 | 0.00 | 47983.59 | 0 |
| PRIN11 | PRINCIPAL HYGIENE SYSTEMS LTD | 0.00 | 473.52 | 0.00 | 0.00 | 0.00 | 0.00 | 473.52 | 0 |
| PRIN31 | PRINCIPAL BUSINESS SOLUTIONS LTD | 0.00 | 173.97 | 0.00 | 0.00 | 0.00 | 0.00 | 173.97 | 0 |
| PROG01 | PROGRESSIVE SAFETY FOOTWEAR | 0.00 | 38.34 | 170.11 | 0.00 | 0.00 | 0.00 | 208.45 | 0 |
| PWD01 | PWD/PRINTWORKS DIRECT LTD | 86.50 | 138.29 | 78.12 | 0.00 | 0.00 | 0.00 | 302.91 | 0 |
| QUAL51 | QUALITY FREIGHT SERVICES LTD | 0.00 | 0 | 526.45 | 1612.10 | 0.00 | 0.00 | 2138.55 | 0 |
| RAM01 | RAM EXPRESS HYDRAULICS & ENGINEE | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 659.04 | 659.04 | 0 |
| RENT21 | RENTOKIL INITIAL PEST CONTROL | 1042.22 | 0 | 1042.22 | -40.00 | 0.00 | 0.00 | 2044.44 | -40 |
| ROAD21 | THE ROAD HAULAGE ASSOC. LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 532.00 | 532.00 | 0 |
| ROAD31 | ROADTECH COMPUTER SYSTEMS LTD | 25.20 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 25.20 | 0 |
| ROSE01 | ROSE FINANCIAL SERVICES | 4020.59 | 0 | 2064.23 | 2630.07 | 1113.97 | 831.67 | 10660.53 | 0 |
| ROUT01 | ROUTEKO PLC | 0.00 | 78.45 | 0.00 | 0.00 | 0.00 | 0.00 | 78.45 | 0 |
| RSC001 | RS COMPONENTS | 41.80 | 0 | 142.27 | 0.00 | 262.26 | 0.00 | 446.33 | 0 |
| RYLA01 | ARVAL LTD | 0.00 | 0 | 0.00 | -148.94 | 0.00 | 0.00 | -148.94 | -148.94 |
| SABR01 | WEST PIER TELECOM LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 1035.00 | 1035.00 | 0 |
| SAFE01 | SAFETYKLEEN UK LIMITED | 433.93 | 433.93 | 433.93 | 433.93 | 433.93 | 867.86 | 3037.51 | 0 |
| SCAT01 | SCATTERGOOD & JOHNSON LTD | 441.42 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 441.42 | 0 |
| SIRA01 | SIRANE LTD | 0.00 | 2415.07 | 0.00 | 0.00 | 0.00 | 0.00 | 2415.07 | 0 |
| SISQ01 | SISQO FREIGHT | 0.00 | 0 | 0.00 | 0.00 | 0.00 | -0.50 | -0.50 | -0.5 |
| SOFT01 | SOFTCAT PLC | 0.00 | 0 | 0.00 | 0.00 | -803.88 | 0.00 | -803.88 | 0 |
| SOUT01 | SOUTH STAFFORDSHIRE WATER PLC | 0.00 | 54.24 | 68.66 | -178.61 | 328.04 | 0.00 | 272.53 | -245.32 |
| SOUT91 | SOUTH STAFFS FREIGHT TERMINAL | 0.00 | 0 | 0.00 | 576.00 | 0.00 | 0.00 | 576.00 | 0 |
| SPEC11 | SPECIALISED EXHIBITIONS (PTY)LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 123.52 | 123.52 | 0 |
| STAR11 | STARK SOFTWARE INTERNATIONAL LTD | 0.00 | 235.52 | 0.00 | 0.00 | 0.00 | 0.00 | 235.52 | 0 |
| STEE01 | STEEL EXPRESS LIMITED | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 418.80 | 418.80 | 0 |
| STEW01 | STEWART FOIL LIMITED | 4620.69 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 4620.69 | 0 |
| STON01 | STONE JUNCTION LIMITED | 3749.10 | 3749.1 | 3749.10 | 3749.10 | 3749.10 | 22494.60 | 41240.10 | 0 |
| SUNL01 | BERENDSEN UK LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | -5.04 | -5.04 | 0 |
| TAS-11 | TAS PACKAGING LOGISTICS GMBH | 31764.52 | 0 | 0.00 | 1356.67 | 1356.67 | 4248.11 | 38726.37 | 0 |
| TAYR01 | TAYROL LTD | 40.56 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 40.56 | 0 |
| TENN11 | TENNANT UK CLEANING SOLUTIONS | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 214.99 | 214.99 | 0 |
| THEB01 | THE BARNS | 97.85 | 72 | 0.00 | 0.00 | 0.00 | 0.00 | 169.85 | 0 |
| TLAD01 | TLA ELECTRICAL DISTRIBUTORS LTD | 196.37 | 0 | 0.00 | 147.99 | 0.00 | 0.00 | 344.36 | 0 |
| TOKI01 | TOKIO MARINE HCC | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 54319.90 | 54319.90 | 0 |
| TOTA01 | TOTAL GAS + POWER | 0.00 | 2919.89 | 3258.25 | 0.00 | 0.00 | 0.00 | 6179.14 | 0 |
| TOTA11 | TOTAL DISTRIBUTION LTD | 2383.20 | 3902.8 | 183.80 | 0.00 | 0.00 | 0.00 | 8449.80 | 0 |
| TRAN81 | TRANS SOLUTIONS MIDLANDS & MANCH | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 2664.00 | 2664.00 | 0 |
| UNIV51 | UNIVERSAL LOGISTICS INC | 0.00 | 895.23 | 0.00 | 0.00 | 0.00 | 0.00 | 895.23 | 0 |
| USTR01 | US TRAFFIC INTERNATIONAL TRANS | 2735.42 | 2030.07 | 3770.18 | 2896.66 | 0.00 | 0.00 | 11434.33 | 0 |
| VANT01 | VANTAGE INDUSTRIAL EQUIPMENT LTD | 0.00 | 1063.2 | 0.00 | 0.00 | 178.80 | 0.00 | 1242.00 | 0 |
| VEOL01 | VEOLIA ES (UK)LTD | 0.00 | 588.72 | 425.26 | 0.00 | 0.00 | 0.00 | 1013.98 | 0 |
| VINE01 | VINE PROPERTY MANAGEMENT LLP | 278341.18 | -151722.95 | 46459.14 | -4797.44 | 41661.70 | 10065.33 | 220006.96 | -254981.02 |
| WALT01 | TENNANT UK LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 68.08 | 68.08 | 0 |
| WATE21 | WATERPLUS | 155.15 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 155.15 | 0 |
| WORL11 | CLARANET LTD | 681.01 | 131.47 | 55.13 | 0.00 | 0.00 | 0.00 | 867.61 | 0 |
| WORL41 | WORLD OPTIONS | 1014.69 | 13.66 | 0.00 | 0.00 | 0.00 | 0.00 | 1028.35 | 0 |
| WORL51 | WORLD CARGO LOGISTICS LTD | 0.00 | 0 | 0.00 | 0.00 | 0.00 | 133.29 | 133.29 | 0 |
| XBIR01 | JITINDER BIRDI | 0.00 | -21.78 | 0.00 | 0.00 | 0.00 | 0.00 | -21.78 | -21.78 |
| XBROO01 | HANNAH BROOKES | 0.00 | -140 | 0.00 | 0.00 | 0.00 | 0.00 | -140.00 | -140 |
| XCAR01 | FRANK CARROLL | 0.00 | 0 | 0.00 | -4985.00 | 0.00 | 0.00 | -4985.00 | -4985 |
| XHUG01 | CLAIRE HUGHES | 0.00 | -36 | 0.00 | 0.00 | 0.00 | 0.00 | -36.00 | -36 |
| ZIEG01 | ZIEGLER UK LTD | 0.00 | 2071.33 | 0.00 | 0.00 | 0.00 | 0.00 | 2071.33 | 0 |
| ZIPH01 | ZIP HEATERS UK LTD | 1636.75 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 1636.75 | 0 |
| Total | | 2023976.44 | 754536.37 | 834516.91 | 520235.24 | 264939.04 | 613456.37 | 5011664.37 | -468735.47 |

SCHEDULE OF EMPLOYEES

[illegible]

SCHEDULE OF SHAREHOLDERS

[illegible]

CONSUMER CREDITOR SCHEDULE

| Name of creditor or claimant | Address (with postcode) | Amount of debt £ | Details of any security held by creditor | Date security given | Value of security £ |
|------------------------------|--|------------------|--|---------------------|-------------------------------|
| | <i>Please see attached</i> | | | | |
| <i>Annora Leasing</i> | <i>Please see attached (C)</i> | <i>£290K</i> | <i>machines & tooling</i> | <i>19/06/14</i> | <i>£ 454 K</i> |
| <i>American Express</i> | <i>Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX</i> | <i>£ 615K</i> | <i>Unsecured</i> | <i>—</i> | <i>—</i> |
| <i>Barclayscard</i> | <i>PO Box 4000, Wigston, LE18 9EN</i> | <i>£ 2K</i> | <i>Unsecured</i> | | <i>—</i> |
| <i>Close Brothers</i> | <i>80 Mosley St, Manchester, M2 3FX</i> | <i>£ 1.6m</i> | <i>Customer Invoices</i> | <i>Apr-16</i> | <i>£ 1.6m 2.1m</i> |
| <i>Haydock</i> | <i>Challenge House, Challenge Way, Greenbank Business Park, Blackburn, BB1 5QB</i> | <i>£ 1.5m</i> | <i>Company assets</i> | <i>Aug-18</i> | <i>£ 1.7m</i> |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Signature  Date *30/08/2019*

E Notice about this report

This report has been prepared by Eddie Williams, the joint administrator of Nicholl Food Packaging Limited – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, 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 Company.

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.

Eddie Williams is authorised in the UK to act as an Insolvency Practitioner by the the Insolvency Practitioners Association. Jon L Roden is authorised in the UK to act as an Insolvency Practitioner by the The Institute of Chartered Accountants in England and Wales.

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

The joint administrators act as agents for the Company and contract without personal liability. The appointment of the joint administrators are 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 progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.



© 2019 Grant Thornton UK LLP. All rights reserved.

Grant Thornton refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires.

Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Nicholl Food Packaging Limited - In Administration

Notice of vote by correspondence

| | |
|-----------------------|---|
| Company name | Nicholl Food Packaging Limited |
| Company number | 02338610 |
| Court name and number | High Court of Justice, Business And Property Court - 723 of 2019 |
| Decision date | 30 September 2019 |

NOTICE IS HEREBY GIVEN that under paragraphs 51 and 57 of Schedule B1 to the Insolvency Act 1986 and Rule 18.18 of the Insolvency (England & Wales) Rules 2016, decisions of the creditors are sought as follows:

- 1 The joint administrators' proposals be approved;
- 2 The basis of the administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration, with a fees estimate of £256,408 which includes the liquidators time costs for paying dividends to unsecured creditors;
- 3 The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile;
and
- 4 whether a creditors' committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Richard Jackson at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Richard Jackson at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

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

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


A vote cast in a decision procedure which is not a meeting may not be changed.

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

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

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 12th day of September 2019



Eddie Williams
Joint Administrator

VOTING FORM

Company name

Nicholl Food Packaging Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com by 23.59 on 30 September 2019 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

- | | |
|---|--------------------|
| 1 The joint administrators' proposals be approved | For/Against |
| 2 The basis of the administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration, with a fees estimate of £256,408 which includes the liquidators time costs for paying dividends to unsecured creditors | For/Against |
| 3 The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile | For/Against |
| 4 Do you want a creditors' committee to be formed? | Yes/No |

If a creditors' committee is formed I/we
nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature

Date (DD/MM/YYYY)

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Richard Jackson at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(DD/MM/YYYY)

Initial

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt

Our ref: N20597040/SAO/ZLC/RJJ/EZF/gen2002

Nicholl Food Packaging Limited - In Administration

| | | |
|--------------------------------------|---|---|
| Date of administration 24 July 2019. | | |
| 1 | Name of creditor (If a company please also give company registration number) | |
| 2 | Address of creditor for correspondence: | |
| 3 | Email address: | |
| 4 | Telephone number: | |
| 5 | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency. | £ |
| 6 | If amount in 5 above includes outstanding uncapitalised interest please state amount | |
| 7 | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form). | £ |
| 8 | Particulars of any security held, the value of the security, and the date it was given. | |
| 9 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates. | |
| 10 | Details of any documents by reference to which the debt can be substantiated. | |
| 11 | Signature of creditor or person authorised to act on his/her behalf | |
| 12 | Name in BLOCK LETTERS | |
| 13 | Position with or in relation to creditor Address of person signing (if different from 2 above) | |