

AM03

Notice of administrator's proposals



Companies House



1 Company details

Company number 0 2 5 8 8 8 7 7

Company name in full Industrial Bulk Containers Limited

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

2 Administrator's name

Full forename(s) Jeremy

Surname Woodside

3 Administrator's address

Building name/number 9th Floor

Street 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

4 Administrator's name ①

Full forename(s) Christopher

Surname Ratten

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

5 Administrator's address ②

Building name/number 9th Floor

Street 3 Hardman Street

Post town Manchester

County/Region

Postcode M 3 3 H F

Country

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

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature



Signature date

^d1

^d4

^m0

^m8

^y2

^y0

^y2

^y0

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	Liz Brooks
Company name	RSM Restructuring Advisory LLP
Address	9th Floor 3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	
DX	
Telephone	0161 830 4000



Checklist

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Please make sure you have remembered the following:

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



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,
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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



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder

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3HF
Tel: 0161 830 4000

Case manager

Phil Higham
RSM Restructuring Advisory LLP
9th Floor, 3 Hardman Street, Manchester, M3
3HF
Tel: 01772 216169

Basis of preparation

This document forms the basis of the Joint Administrators' Proposals ('Proposals').

They have been prepared solely to comply with the statutory requirements of the relevant legislation. They have not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in these Proposals. The Joint Administrators act as agents of the Company and without personal liability.

EC regulations

The EC regulations will apply. As the Company's centre of main interest is in the UK, these proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

General guidance on the Administration process

You may also wish to note that profession's trade body, R3, have also produced general guidance on the different insolvency processes, which can be located at their website www.R3.org.uk.

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KEY ACTIONS AND DECISIONS REQUIRED FROM CREDITORS

Decisions required from creditors

No decisions are being sought from creditors. This is because neither of the statutory purposes of Administration of (1) rescuing the Company as a going concern and (2) 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) can be achieved.

Deemed approval of the Joint Administrators' proposals

The Proposals will be automatically approved on 26 August 2020 unless sufficient creditors request approval by a decision procedure as set out below.

Requesting a decision

A request for a decision must be made no later than 26 August 2020, being within 8 business days from the date of delivery of these Proposals. Any request must be supported by creditors whose collective debts represent at least 10% in value of the total debts of the Company.

If creditors request a decision, the Joint Administrators may require creditor(s) to lodge a deposit, at an amount to be determined by the Joint Administrators, as security for expenses.

BACKGROUND AND FINANCIAL INFORMATION

Background and events leading to Administration

The Company was incorporated on 6 March 1991 and has always traded from premises at Newton Business Park, Talbot Road, Hyde, Cheshire, SK14 4UQ. Instant Companies Limited acted as formation agent and vacated office on 12 March 1991. On 15 July 1991, Kevin Price was appointed as a director, and whilst there have been other directors since incorporation, Kevin Price has been the sole director since 1994.

The Company's share capital consists of 100 ordinary shares of £1 each. There are three individuals who hold 19 shares and Kevin Price holds 81 shares and is the beneficial owner.

The Company operated as a manufacturer and distributor of bulk bags and packaging products. Historically, it had made steady profits at a time when a number of global manufacturers were based in the UK. Competition in the marketplace resulted in many of the UK manufacturers looking to import bags as opposed to manufacturing them in house for cost saving reasons. Whilst the Company eventually followed suit, this was at a much later stage when profits had already reduced.

Since incorporation, the Company has utilised several different types of bank funding. During the last 14 years, the Company has utilised an invoice finance facility to aid short term cashflow. In 2009, the Company moved to Absolute Invoice Finance Ltd, who were taken over by Aldermore Bank PLC, and a charge in respect of Aldermore was registered on 13 July 2017.

In more recent years, the Company's unique selling point has been that their UK based production resulted in a short lead time. Unfortunately, regardless of this specialism, and further expense made on sales representatives employed to increase sales, the Company struggled to maintain profitability due to the cost of labour in the UK.

Brexit impacted the Company with increased uncertainty in the marketplace resulting in the Company's customers reducing their orders which in turn led to serious cashflow issues. As a result, creditor terms were pushed to their limit.

In March 2020, the Covid-19 pandemic resulted in the Company closing down for a number of months and ceasing manufacture. As a result, a number of orders were lost.

In the absence of further funding and increasing pressure from several suppliers, the director considered the Company's financial position and approached RSM Restructuring Advisory LLP for advice.

On 26 May 2020, the Company engaged RSM Restructuring Advisory LLP to produce the necessary documents required by legislation to enable the Company to proceed into Administration, together with any associated formalities. On 26 May 2020, a Notice of Intention to Appoint Administrators ('NOIA') was filed in Court and subsequently served on the Company

and qualifying floating charge holders. Following the filing of the NOIA advice was sought in relation to the Company's assets from solicitors and agents.

On 22 June 2020, Jeremy Woodside together with Christopher Ratten, were appointed Joint Administrators of the Company by the directors. The appointment permitted the Joint Administrators to take any actions required either jointly or alone.

Company's trading history

Relevant extracts from the Company's financial statements and management accounts are summarised below:

£'000			
Period ending	31-Mar-20	31-Mar-19	31-Mar-18
Turnover	2,160	2,703	2,758
Gross profit	490	585	654
Net profit / loss	(18)	8.61	3.35
Dividend paid			

Appointment of Joint Administrators

Jeremy Woodside and Christopher Ratten were appointed as Joint Administrators by the director on 22 June 2020.

Statement of Affairs

The directors' estimated Statement of Affairs as at 22 June 2020 is shown at Appendix B and was provided by Kevin Price.

A court order limiting the disclosure of the Statement of Affairs has not been sought. Employee and Shareholder addresses have however been redacted.

PURPOSE, STRATEGY AND CONDUCT OF THE ADMINISTRATION

Purpose of the Administration

Insolvency legislation sets out the statutory purposes of an Administration. The Joint Administrators' must perform their functions with the objective of either:

- a) rescuing the Company as a going concern; or
- b) 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
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve statutory purpose (a) because the existing shareholder group were not in a position to provide further equity to the business, a buyer for the Company's shares could not be found and a Company Voluntary Arrangement was not appropriate due to the projected losses and funding requirements. Given that the Joint Administrators could not find a buyer for the business as a trading entity, it was unlikely that Statutory purpose (b) could be achieved. As a result, statutory purpose (c) was pursued and a distribution to the secured creditor was achieved.

Strategy to achieve purpose of the Administration

Pre Appointment

On 26 May 2020, RSM Restructuring Advisory LLP was engaged to assist in placing the Company into Administration, which included the following matters:

- Assisting the Company in filing a Notice of Intention to Appoint an Administrator in Court. ('NOIA')
- To advise the director of the Company in producing the necessary documents required by the Insolvency Act 1986 to enable the Company to proceed into Administration, together with any associated formalities.
- To advise the director on the financial control of the Company up to the date of Administration.
- Undertake Pre-Administration planning to establish the most appropriate strategy for the administration including understanding elements critical to maximising realisations of the Company's assets.

As stated above, an NOIA was filed at Court on 26 May 2020. During The following week, the

director collated certain information to allow a marketing exercise to complete. On Monday 1 June 2020, a marketing exercise commenced by the proposed Joint Administrators. A sales flyer was agreed with the director and the marketing comprised the following actions:

- Circulation of a summary of the opportunity internally within RSM for distribution to contacts that may be interested in the business;
- National businesses in the same sector were contacted;
- Circulation of details to relevant parties registered on the RSM distressed business for sale register;
- Online marketing through IP Bid; and
- Contacting parties whose details were provided by management.

In total, 21 Non-Disclosure Agreements were issued to parties who had expressed an interest in the assets of the business during the pre-appointment period. On Tuesday 9th June, the Company filed a second NOIA at Court to allow the marketing to continue.

During the following two weeks, cash was made available to pay wages and staff returned to work to complete some outstanding orders in an effort to protect the goodwill of the business. Interested parties continued to register with the Joint Administrators, however it became clear that any purchaser would only be interested in an assets only sale. The director continued to trade the business up until 19 June 2020, when all staff were paid up to date and were sent home.

Post Appointment

Following appointment, the Joint Administrators and their agents attended site and secured the premises by arranging for the locks to be changed. Debtor records were also collected, and meetings were held with the director to make the necessary arrangements in relation to collecting the book debts. Further details relating to the assets sales and debt collection are detailed in the asset realisations section below.

As there was no prospect of selling the business as a trading entity, the majority of the Company's employees were made redundant on 25 June 2020. The Joint Administrators retained the director and one other employee from 23 to 30 June 2020 to assist with the realisation of assets and providing information to the Joint Administrators.

Unfortunately, due to a pre appointment dispute, the Joint Administrators were denied access to the Company's trading premises for a three days period by the landlord from 23 June however, following discussions access was granted on 26 June 2020.

The Joint Administrators had identified 10 parties who had expressed interest in the physical assets of the business. Consequently, on 30 June 2020, a deadline for offers for the assets of the business was set for 7 July 2020. Offers received were adjudicated allowing a sale of the physical assets to complete on 13 July 2020, with a further sale of the customer records on 17 July 2020.

The Joint Administrators returned the keys to the landlord on 20 July 2020. The occupation of the site for a short period was deemed appropriate in order to allow the interested parties to attend and view the physical assets, allow the Joint Administrators to review and realise value in the customer records and to achieve a sale of some finished goods.

Asset realisations

Book Debts

In the director's Statement of Affairs the book value for the Company's book debts totals £203,631. Aldermore Bank Plc ('Aldermore') had previously reviewed the ledger and deemed debts totalling £74,633 to be non-collectable due to contra balances, aging and other disputes. Following a meeting with the director and the credit controller, a further provision of £45,149 was made against the ledger in respect of known disputes that Aldermore were not aware of, anomalies between the Company's ledger and that which Aldermore held, and a further general provision.

The total liability to Aldermore at the date of Administration was estimated at £32,884. For the purpose of the Estimated Financial Position the estimated to realise value, following repayment of Aldermore's liability, is £46,390.

Following the collection of their core liability, Aldermore re-assigned the ledger to the Company. The Joint Administrators have reviewed the remaining debtor ledger and in view of the director's knowledge and experience of the ledger, he was requested to and agreed to collect the remaining debts on a commission agreement limited to 10% of realisations into the Administration account.

To date, debtor realisations in the Administration have totalled £26,600.

Tangible Assets

Lambert Smith Hampton ('LSH'), a registered Member of the Royal Institute of Chartered Surveyors, was instructed following the Joint Administrators' appointment to undertake a valuation of the Company's tangible assets. LSH provided a valuation of the Company's assets as follows:

	Market Value as a whole in its working place (£)	Market Value for removal (restricted 90 days marketing period) (£)
Office Furniture, Plant and Machinery	£15,500	£6,100
Stock	£54,500	£15,500
Total	£70,000	£21,600

The Joint Administrators received several offers for varying elements of the Company's assets. After evaluating the offers received, an offer of £7,000 plus VAT was accepted from an unsecured creditor of the Company, Centurion Packaging Limited ('Centurion') for the Company's physical assets.

LSH recommended that the offer be accepted. This recommendation was on the basis that despite the marketing of the business there were no other significant offers received and the offer from Centurion would limit the amount of time occupation of the site was required, and would also lead to a partial clearance of the site of various materials that had no value, but that would have been a cost to the Administration estate.

The Joint Administrators accepted the offer and a sale subsequently completed a sale on 13 July 2020. The funds are currently held in LSH's client account.

Customer Sales Records

An offer of £5,000 plus VAT was received from Holrose Limited, to purchase the Company's customer records. The Joint Administrators accepted the offer and instructed their solicitors, Brabners LLP to draft an Asset Sale Agreement and the sale completed on 17 July 2020. Brabners LLP are holding the sale proceeds in their client account.

The records sold were limited to extracts from the Company's SAGE accountancy package and customer specification files in so far as the Joint Administrators were able to provide them.

Finished Product

Following the Joint Administrators' appointment, it transpired that a customer's order had not been delivered to them despite being invoiced.

The Joint Administrators arranged for the goods to be delivered to the customer and £4,575 was received in this respect.

Leasehold Property

The Company leased premises at Newton Business Park, Talbot Road, Hyde, Cheshire, SK14 4UQ.

The Joint Administrators reviewed the lease and due to level of rental and service charge arrears they concluded that after off-set had been applied there is no value in the Company's lease. As a result, the Joint Administrators intend to liaise with the landlord to make arrangements for the leases to be informally surrendered.

Other work undertaken by the Joint Administrators

Leased Premises and Third-Party Assets

The Joint Administrators liaised with the landlord to secure access to the premises and agents were instructed to conduct a site clearance in order to ensure unfettered access to the site.

The Joint Administrators have also liaised with leasing companies to arrange for them to collect their assets and access to the site was provided.

Insurance

The Joint Administrators liaised with their insurance brokers, Marsh Restructuring & Recovery Practice ('Marsh'), to arrange adequate insurance cover over the Company's assets.

Marsh visited the leased premises to assess the site for insurance purposes and the Joint Administrators co-ordinated this visit.

Employees

As highlighted above, the employees of the Company were made redundant on 25 June 2020 and the director and one employee were made redundant on 30 June 2020. Relevant details have been provided to the Redundancy Payments Service to ensure that employees receive the amounts they are entitled to.

The Joint Administrators arranged for the wages for the retained employees for the period 23 to 30 June 2020 to be paid and the PAYE has been paid to HMRC. In addition, the Joint Administrators have arranged for the Real Time Information report to be submitted to HMRC in this respect.

Pension

The Company operated pension schemes with NEST and Aviva. Following their appointment the Joint Administrators filed section 120 notices in respect of both Company pension schemes with the Pension Protection Fund, The Pensions Regulator and the Pension Scheme Trustees. In addition, pension specialists have been instructed to conduct a review of the Company's pension schemes.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Investigations

The Joint Administrators are required to investigate the Company's business affairs and make a report on the director's conduct within three months of appointment. If you have any information or concerns regarding the manner in which the Company's business affairs have been conducted, or information regarding the potential recoveries or assets, please contact this office as soon as possible.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. The work done since appointment included:

- compliance with ethical and anti-money laundering regulations;
- arranging insurance of assets, including site visits;
- correspondence with pre-appointment third party advisors;
- consideration of health & safety and environmental matters;
- preparation of an estimated financial position;
- Collecting and scheduling of books and records;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- general taxation matters;
- dealing with routine correspondence not attributable to other categories of work;
- dealing with pension schemes, liaising with the PPF / Pensions Regulator / Trustees;

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and Payments shown net, VAT shown separately. Any amounts due to or from HM Revenue and Customs shown separately.

OUTSTANDING MATTERS

Assets remaining to be realised

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the 'Conduct of the Administration' section above.

Nature of asset	Book value (£)	Estimated to realise (£)	Estimated future costs (£)
Book Debts	203,631	46,390	19,639

As detailed above the director has been instructed to collect the remaining debtor ledger on a commission basis of 10% of realisations. It is anticipated that this will provide a financial benefit to creditors. In addition, it is anticipated that time costs of £15,000 will also be incurred dealing with book debts.

Other outstanding matters

Details of other outstanding matters are detailed below:

- To agree the Joint Administrators pre and post appointment remuneration.
- Settle the site rent, service charges and other related costs incurred as an expense of the Administration to the landlord.
- Recover funds held by the Joint Administrators' solicitors and agents in connection with the asset sales.
- Conduct an investigation into the affairs of the Company and report on the directors' conduct.

End of the Administration

Automatic end

The Administration will automatically end 12 months from the date the Joint Administrators' appointment took effect, unless an extension is sought. An extension can be sought from the creditors for up to 12 months, or by application to the Court for a longer period.

It is proposed that the Company will exit Administration by way of Dissolution.

However, if any asset is identified as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a Prescribed Part distribution, then the Company shall exit Administration by way of Creditors' Voluntary Liquidation.

Exit by dissolution

At any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the company be dissolved.

Joint Administrators' discharge from liability

As there is unlikely to be any return to unsecured creditors the Joint Administrators will, in accordance with legislation, be seeking a decision from the secured and preferential creditors, as appropriate for discharge from liability in respect of any action as Joint Administrators to take effect immediately following our cessation to act as Joint Administrators.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed (£'000)	Estimated future prospects
Secured creditor (Aldermore Bank Plc)	32,884	Payment in full
Secured creditor (Absolute Invoice Finance Limited)	Nil	N/a
Secured Creditor (Albert Morrall and Christopher Shaw)	N/k	Shortfall
Preferential creditors	13,711	NIL
Unsecured creditors	935,946	NIL
Estimated Net Property	N/a	NIL
Estimated 'Prescribed Part' available for creditors	N/a	NIL

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 before costs depending on when the floating charge was created and whether or not it is a first ranking floating charge.

An estimate of the amounts available under the Net Property and Prescribed Part, if any, are detailed above.

Whilst there is a QFCH, it is estimated that they will receive no distribution under their floating charge as they have already been repaid via their fixed charge, and there is therefore no requirement to estimate the amount of the Prescribed Part.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, as there is no likelihood of a dividend being paid to any class of creditor, other than the secured creditor(s), no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Dividend payments

As noted above, there is unfortunately no likelihood of a dividend, based on current information.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Agreeing employee claims, submitting documentation to, and liaising with, the Redundancy Payments' Service
- Liaising with, and reporting to, the secured creditor(s);
- Consideration of creditors' claims; acceptance or rejection of claims and complying with the legislative obligations in relation to adjudication of creditors' claims generally for voting

Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at <https://rsmuk.ips-docs.com> under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant Approving Body

The secured and/or preferential creditors (ADM only) will be the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses and any outstanding pre-Administration costs. However, if a creditors' committee is established, this will be its responsibility and it will be the Relevant Approving Body.

Pre-Administration costs

The payment of any unpaid pre-Administration costs as an expense of the Administration is subject to specific approval under the relevant legislation. They do not form part of the Joint Administrators' Proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986.

The pre-appointment costs set out below remain unpaid. Approval for their payment will therefore be sought in due course from the Relevant Approving Body. Pre-Administration fees were incurred in advising the Company in relation to the necessary documents required by legislation to enable the Company to proceed into administration, together with any associated formalities. In addition, fees were incurred prior to appointment when the proposed Joint Administrators marketed the business and its assets for sale.

This work was done under an agreement dated 26 May 2020 between RSM Restructuring Advisory LLP and the Company. The work further achieved the purpose of the administration by ensuring that a strategy was established to best protect the various assets of the Company.

To whom due / paid	Basis	Total incurred (£)	Amount outstanding (£)
Joint Administrators' fees	time cost	30,453.00	30,453.00
Joint Administrators' 'Category 2' expenses			
- Room hire	£165	0	0
- Mileage	42.5p per mile	0	0
- Tracker reports	£10 per report	0	0
- Subsistence	£25 per night	0	0
Subtotal 'Category 2' expenses		0	0
Joint Administrators' costs & 'Category 1' expenses			
Brabners LLP (Legal fees and disbursements)	Time costs	4,307.22	4,307.22
LSH (agent's fees)	Time costs	1,500.00	1,500.00
IP Bid (website)	Fixed Fee	245.00	245.00
Subtotal costs & 'Category 1' expenses		6,052.22	6,052.22
Total		36,505.22	36,505.22

Post-appointment costs

Basis of fees

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);

- to the time spent by the Administrator or their staff on the Administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

In this case, approval for post-appointment fees will be sought from the Relevant Approving Body calculated on a time cost basis. A fee estimate is attached which sets out the time expected to be incurred in dealing all aspects of the Administration for a total fee of £132,048. The fee estimate has been prepared for the life of the appointment. If fees are approved on the basis set out above, the total sum that the Joint Administrators can draw, without further approval, will be £132,048.

Fee scope and assumptions

The Joint Administrators' estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these prove to be inaccurate, additional costs may be incurred and the Joint Administrators may seek approval for additional fees.

Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done.

As the fee basis has not yet been approved, remuneration charged cannot be calculated. No fees have been drawn to date.

However, as it is proposed that all fees will be calculated on a time cost basis, an analysis of time incurred in the period is attached. Time costs incurred since appointment total £81,076.50.

Further fee approval

The amount of fee that can be drawn, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate will be limited to that approved by the Relevant Approving Body. It cannot be either increased or the percentage rate changed, without the further approval of the Relevant Approving Body.

Work sub-contracted by office holders

The Joint Administrators sub-contracted the following work:

- The director has been retained to collect the Company's debtors. We have agreed his costs on a commission basis of 10% of realisations.

Expenses and professional costs

Details of the costs and expenses the Joint Administrators anticipate will be incurred are set out below. The following expenses may include estimated amounts where actual invoices have not been received. Amounts paid to date, if any, are shown in the attached receipts and payments account.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Rent and Services Charges	3,000.00	3,000.00
Goods Transportation	130.00	130.00
Locksmith	135.00	135.00
Insurance of Assets	1,500.00	810.88
PAYE & NIC	252.80	252.80
Wages and Salaries	1,011.82	1,011.82
Pension Specialists	1,500.00	700.00
Solicitors Fees	8,000.00	4,047.00
Agents Fees	4,254.00	4,254.00
Debt Collection	4,639.00	2,256.00
Clearance Costs	1,923.50	1,923.50

Bond	85.00	85.00
Statutory advertising	200.00	94.50
Website fee	8.00	0.00
Books & records collection & storage	700.00	0.00
Total	27,339.12	18,700.50

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

Approval for the payment of the 'Category 2' expenses, at the rates prevailing at the date they are incurred will be sought from the Relevant Approving Body prior to their payment. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	300.00	600.00
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	300.00	600.00

Other professional costs

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Brabners LLP	Legal – Draft Sale and Purchase Agreements	8,000.00	4,047.00

LSH	Asset disposal	3,500.00	3,500.00
Clumber Consultancy Limited	Pensions advice	1,500.00	700.00
Total		13,000	8,247.00

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any-secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

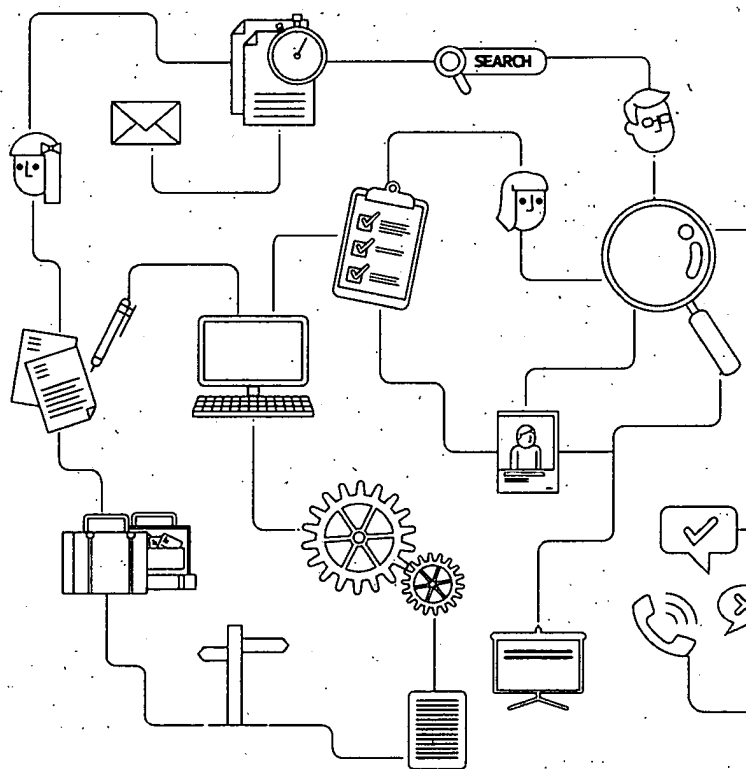


Jeremy Woodside
RSM Restructuring Advisory LLP
Joint Administrator

Jeremy Woodside is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Christopher Ratten is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability



A. STATUTORY INFORMATION

Company information

Company name:	Industrial Bulk Containers Limited
Company number:	02588877
Date of incorporation:	06 March 1991
Trading name:	Industrial Bulk Containers Limited
Trading address:	Newton Business Park, Talbot Road, Hyde, Cheshire, SK14 4UQ
Principal activity:	Manufacturer and distributor of bulk bags
Registered office:	Current Registered Office: RSM Restructuring Advisory LLP, 9 th Floor, 3 Hardman Street, Manchester, M3 3HF Previous Registered Office: Newton Business Park, Talbot Road, Hyde, Cheshire, SK14 4UQ
Previous company names (last 12 months):	None
Directors:	Kevin Price
Secretary:	None
Authorised share capital:	100 Ordinary shares
Nominal & issued share capital:	Issued: 100 Ordinary shares at a par value of £1
Shareholders:	Kevin Price – 81 Ordinary Shares David Macklin – 4 Ordinary Shares Anne Howard – 14 Ordinary Shares Geoffrey Howard – 1 Ordinary Share

Administration information

Court reference:	High Court of Justice No CR-2020-002694 of	
Joint Administrators:	Jeremy Woodside and Christopher Ratten	
Date of appointment:	22 June 2020	
Appointor:	The director	
Functions of Administrator(s):	The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Joint Administrators:	Primary office holder Jeremy Woodside RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 9515	Joint office holder: Christopher Ratten RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 9338

B. STATEMENT OF AFFAIRS

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company
Industrial Bulk Containers Limited

Company Number
02588877

In the
High Court of Justice

Court case number
CR-2020-002864

Statement as to the affairs of

Industrial Bulk Containers Limited

Newton Business Park

Talbot Road

Hyde

SK14 4UQ

on the 22 June 2020, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 22 June 2020 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

KEVIN PHILIP PRICE

Signed


Dated

11.8.2020

Industrial Bulk Containers Limited
Company Registered Number: 02588877
Statement Of Affairs as at 22 June 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Intellectual Property	4,176.00	NIL	
Rent Deposit	6,319.00	NIL	
Book Debts	203,631.00	79,274.00	
Aldermore Bank Plc		(32,884.00)	
		46,390.00	46,390.00
Assets subject to floating charge:			
Plant & Machinery	13,736.00		5,000.00
Fixtures, Fittings & Equipment	6,732.00		NIL
Customer Records			5,000.00
Stock	36,885.00		2,000.00
Finished Product	18,595.00		4,575.00
Uncharged assets:			
			62,965.00
Estimated total assets available for preferential creditors			

Signature  Date 11.8.2020

Industrial Bulk Containers Limited
 Company Registered Number: 02588877
 Statement Of Affairs as at 22 June 2020

11 - Summary of Liabilities

	Estimated to Realise
	£
Estimated total assets available for preferential creditors (Carried from Page A)	62,986.00
Liabilities	
Preferential Creditors:-	
Employee Arrears/Hol Pay	13,710.69
	<u>13,710.69</u>
Estimated deficiency/surplus as regards preferential creditors	49,254.31
Assets secured by floating charges pre 15 September 2003	
Pre 15 September 2003 Floating Charge Creditors	<u>Nil</u>
	49,254.31
Estimated prescribed part of net property where applicable (to carry forward)	<u>12,850.86</u>
Estimated total assets available for floating charge holders	36,403.45
Assets secured by floating charges post 14 September 2003	<u>Nil</u>
	36,403.45
Estimated deficiency/surplus of assets after floating charges	<u>12,850.86</u>
Estimated prescribed part of net property where applicable (brought down)	<u>49,254.31</u>
Estimated total assets available to unsecured creditors	
Assets secured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	648,149.08
Employees / Directors	187,797.32
HMRC	100,000.00
	<u>935,946.40</u>
Estimated deficiency/surplus as regards non-preferential creditors	(886,692.09)
Including any shortfall in respect of F.C's post 14 September 2003)	<u>(886,692.09)</u>
Estimated deficiency/surplus as regards creditors	
Used and called up capital	100.00
Ordinary Shareholders	<u>100.00</u>
Estimated total deficiency/surplus as regards members	(886,792.09)

 Date 11-8-2020

M Restructuring Advisory LLP
Industrial Bulk Containers Limited
Company Registered Number: 02588877
Company Creditors

Name	Address	
2 Alpha Packaging & Strapping Ltd	Unit 1, Block 4, Kln Lane Trading Estate, Salford, Greater Manchester, M6 6UY	1,000
3 Angel Springs	Navigation Close, Lowfields Business Park, Eland, West Yorkshire, M15 9HS	100
4 Alcumus ISOQAR Limited	Moshires Business Centre, Moshires Business Park, Sireston Close, Aylesbury, HP19 8HL	800
0 B&W Machinery	Unit 11 Britannia Mill, Whistlands Road, Ashton under Lyne, OL8 8UG	1,400
1 Bentley Supplies Ltd	Unit 4, Catherine Street, Bewsey Industrial Estate, Warrington, Cheshire, WA3 6LH	2,300
2 Bennett Staff Bureau	51a/52 Market Street, Hyde, Cheshire, SK14 2AB	2,300
0 Centurion Packaging	Unit 10a, Munnable Industrial Estate, Toppsfield Road, Great Yarmouth, Norfolk, NR11 4ND	80,000
3 Chess Plc	Bridgeton House, Heyes Lane, Alderley Edge, Cheshire, SK9 7JP	100
3 Citrus Plastics	Eskey Drive, Carr Industrial Estate, Portadown, Northern Ireland, BT23 5TY	1,500
6 Christopher & Gabriele Shaw	Site Office, Newton Business Park, Talbot Road, Newton Hyde, Cheshire, SK14 4JQ	40,000
0 Dordick Plastics Limited	Unit 40 Drive B, First Avenue, Zone 2, Deeside Industrial Park, Flintshire, CH3 2NU	8,370
0 Enterprise Rent a Car	Enterprise House, Melbourne Park, Macclesfield Road, Egham, Surrey, TW20 9FB	100
1 Euroflex FIBC Ltd	Coulman Street Thorne, Doncaster, South Yorkshire, DN8 5JS	25,000
2 Flybrite	Unit C, Crystal Works, Union Road, Uversedge, W Yorkshire, WF15 7JT	500
0 HT Compliance Services Ltd	509 Middleton Road, Chadderton, OL9 9SH	100,000
2 HMRC	Enforcement and Insolvency Service, Durrington Bridge House, Barrington Road, Weymouth, BH12 4SE	1,000
4 Industrial Polythene Ltd	3 Meadow Court, High Street, Witley, Oxford, OX20 6ER	1,000
7 Jura s.s.	Dubajská 417, 544 15 DVUR KRÁLOVÉ n. L., Czech Republic	190,270
1 Kanpur Plastipack Ltd	0-19-20 Park Industrial Area, PO UDYO G NAGAR, Kanpur-206 022, INDIA	301,907
2 Kingfish Transport	Unit C2, Newton Business Park, Hyde, Cheshire, SK14 4UG	900
1 Leadtech Electrical Engineers	Farsday House, 121 Mottram Road, Salford, Greater Manchester, M6 6JG	1,400
1 Lloyds Bank Commercial	PO Box 1000, BX1 1LT	1,000
6 M.L. Saunby Consultancy Services Ltd	27, Kenilwell Drive, Leyland, Lancs, PR25 3QW	80
2 North West Time Recording	107, Buty Old Road, Prestwich, Manchester, M25 1JF	140
0 Octopus Office Products Limited	Unit 1D Enterprise Centre 2, Chesterfield, Stockport, SK10 0GR	1,100
0 Padelman & Sons	RJ Oag, 5 Boundary Close, Stockport, Greater Manchester, M13 9DE	170
1 Paul Proof Limited	Mills Street, Farnworth, Greater Manchester, M14 9BT	3,330
2 Phoenix Fire Protection Services Ltd	5 Moss Avenue, Rochdale, OL16 4AA	800
4 Protective Packaging Ltd	Dane Road Industrial Estate, Dane Road, Sale, Cheshire, M33 7BH	
0 Rolcul Services	Pennine House, Tilson Road, Roundthorn Industrial Estate, Manchester, M21 9GF	

 1.1.8.2020


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ISM Restructuring Advisory LLP
 Industrial Bulk Containers Limited
 Company Registered Number: 02588877
 3 - Company Creditors

Id	Name	Address	
IS06	SG Baker Limited	Old Wharf Road, Grantham, Lincolnshire, NG31 7AA	1
IS06	Spectrum Computer Supplies Ltd	PO Box 199, Spectrum House, East Parade, Bradford, DB1 5RJ	136
IS07	Spectra Safety	Unit 1 Pacific Court, Pacific Road, Altrincham, Cheshire, WA14 5BJ	1,483
IS08	Switz Pak Limited	15 Town End View, Holmfirth, HD9 1AX	488
IV01	Vickers Business Systems Ltd	Unit 3F, Stag Industrial Est, Atlantic Street, Altrincham, Cheshire, WA14 5DW	581
IV00	Waleplus	P.O. Box 12460, Harlow, CM20 8PJ	1,228
IV01	Weir & Carmichael Limited	130 St Johns Road, Liverpool, L20 8PR	2,582
7 Entries Totalling			748,148


 11/8/2010
 Page 1 of 4

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R348 Restructuring Advisory LLP
Industrial Bulk Containers Limited
Company Registered Number: 02568877
B2 - Company Creditors - Consumer Creditors

Key	Name	Address
3 Entries Totalling		

Signature
Page 4 of 4

11-7-2020

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C. RECEIPTS AND PAYMENTS SUMMARY

**Industrial Bulk Containers Limited
In Administration
Joint Administrators' Summary of Receipts & Payments
To 12/08/2020**

S of A £		£	£
79,274.00	SECURED ASSETS		
NIL	Book Debts	NIL	
NIL	Intellectual Property	NIL	
	Rent Deposit	NIL	NIL
(32,884.00)	SECURED CREDITORS		
	Aldermore Bank Plc	NIL	NIL
	ASSET REALISATIONS		
5,000.00	Book Debts	10,941.31	
4,575.00	Customer Records	NIL	
NIL	Debtor Surplus	16,258.77	
5,000.00	Finished Product	4,575.00	
2,000.00	Fixtures, Fittings & Equipment	NIL	
	Plant & Machinery	NIL	
	Stock	NIL	31,775.08
	COST OF REALISATIONS		
	Goods Transportation	130.00	
	Insurance of Assets	810.88	
	PAYE & NIC	252.80	
	Pension Agents	135.00	
	Wages & Salaries	1,011.82	(2,340.50)
(13,710.69)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
(187,797.32)	UNSECURED CREDITORS		
(100,000.00)	Employees / Directors	NIL	
(648,149.08)	HMRC	NIL	
	Trade & Expense Creditors	NIL	NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(886,792.09)			29,434.58
	REPRESENTED BY		
	Bank 1 Current		29,434.58
			29,434.58

D. FEE ESTIMATE, SCOPE AND ASSUMPTIONS

Company: Industrial Bulk Containers Limited Joint Administrators' fee estimate As at 14 August 2020											
	Budgeted hours										
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost	Average Hourly Rate	
Charge rate	£628	£488	£328	£241		£170	£190	£0			
ADMINISTRATION AND PLANNING											
Appointment of administrators			2.00	2.00	-	-	-	4.00	£728	£182	
Background information	1.00	-	2.00	12.00	-	-	-	15.00	£5,376	£358	
Case Management	8.00	-	20.00	2.00	7.00	-	-	37.00	£15,351	£415	
Closure	1.00	-	2.00	-	6.00	-	-	9.00	£3,531	£393	
Director(s) / Debtor / Bankrupt	-	-	-	-	5.10	-	-	5.10	£858	£168	
Insolvent Scheme (Administration)	-	-	7.00	2.00	-	-	-	9.00	£3,910	£434	
Reappointment general	-	-	1.00	-	1.00	-	-	2.00	£728	£364	
Reappointment matters	-	-	1.00	-	-	-	-	1.00	£488	£488	
Receipts & payments	7.00	-	2.00	2.00	24.10	7.00	-	42.10	£25,552	£607	
Statement of Affairs preparation	-	-	0.50	4.00	-	-	-	4.50	£1,388	£308	
Vac Matters	1.00	-	2.00	2.00	2.10	-	-	7.10	£3,076	£432	
Subtotal	15.00	-	25.00	21.00	35.10	7.00	-	102.10	£65,480	£641	
INVESTIGATIONS											
DVI / Official Receiver	-	-	-	-	-	-	-	-	£0	£0	
Investigations / OGDs	1.00	0.10	4.00	17.70	20.20	-	-	43.00	£15,378	£358	
Subtotal	1.00	0.10	4.00	17.70	20.20	-	-	43.00	£17,876	£413	
VALUATION OF ASSETS											
Assets, general claims	15.00	0.50	21.00	2.00	1.00	-	-	39.50	£17,897	£453	
Debtors	-	-	-	9.00	-	-	-	9.00	£2,952	£328	
Debtors & Sales Finance	2.00	-	2.00	13.00	-	-	-	17.00	£7,292	£423	
Fixed Assets / Leasing Assets	1.00	-	1.00	2.00	-	-	-	4.00	£1,632	£408	
Land & Property	-	-	-	2.00	-	-	-	2.00	£832	£416	
Retention of Title / Third Party Assets	-	-	-	0.50	0.50	-	-	1.00	£328	£328	
Sale of Business	2.00	-	27.00	-	0.50	-	-	29.50	£15,028	£508	
Stock & WIP	2.00	-	-	-	-	-	-	2.00	£1,280	£640	
Subtotal	25.70	0.50	31.00	21.50	3.50	-	-	81.70	£35,817	£438	
TRADING											
Trading	-	-	-	-	-	-	-	-	£0	£0	
Subtotal	-	-	-	-	-	-	-	-	£0	£0	
OTHER WORK											
1st creditors / shareholders meetings & reports	1.00	-	2.00	18.00	15.70	-	-	36.70	£17,898	£485	
Committees	-	-	-	-	-	-	-	-	£0	£0	
Debtors / Retained creditors	-	-	-	-	1.00	-	-	1.00	£488	£488	
Employees	-	-	2.00	11.70	11.80	2.00	-	27.50	£17,518	£637	
Other creditors / Leasing & reports	2.00	-	2.00	13.00	2.00	-	-	19.00	£7,992	£421	
Financial creditors	2.00	-	1.00	1.00	-	-	-	4.00	£2,560	£640	
Unsecured creditors	-	-	0.50	0.50	-	-	-	1.00	£488	£488	
Unsecured creditors	1.00	-	2.00	2.00	18.00	0.10	-	23.10	£14,871	£644	
Subtotal	6.00	-	7.50	44.20	47.50	2.10	-	107.30	£53,720	£500	
BASE SPECIFIC MATTERS											
Legal costs	-	-	-	-	-	-	-	-	£0	£0	
Shareholders	-	-	-	-	-	-	-	-	£0	£0	
Subtotal	-	-	-	-	-	-	-	-	£0	£0	
Total Hours	43.00	0.60	104.20	141.00	133.20	9.10	-	441.10			
Total time costs	£22,976	£233	£30,740	£34,090	£22,567	£1,624	£0	£129,048			
Average hourly rate								£294			

Activity	Scope and assumptions for work proposed to be done
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings, dealing with the winding up of pension schemes, liaising with the Company's directors, case closure formalities.</p> <p>The budget assumes that there are the Company's records are up to date, that no creditors' committee is appointed, and that the case can be concluded within 12 months.</p> <p>See fee estimate attached.</p>
Realisation of assets	<p>All aspects of the realisation of assets including identifying, securing and insuring assets such as book debts, property, chattels, stock and WIP with no contentious matters.</p> <p>Dealing with Retention of Title claims and the return of third party assets.</p> <p>Sale of business including preparation of sales pack, dealing with interested parties, contract negotiations etc.</p> <p>Rent collection and dealing with tenants and utility suppliers.</p> <p>The budget assumes there will be no legal action required to realise these assets; the Office Holder receives full co-operation of the director and that no contentious matters will arise; that book debt collections will be completed within 6 months.</p> <p>The budget also assumes that there are no environmental and/or health and safety issues.</p> <p>See fee estimate attached.</p>
Creditors	<p>Includes dealing with creditor queries, agreement of claims, distributions to creditors.</p> <p>Also includes preparation of statutory formal reports to creditors.</p> <p>The budget assumes claims will be agreed without any dispute, litigation or contentious matters arising and that the Company's records are complete and up to date.</p> <p>See fee estimate attached.</p>
Investigations	<p>Collection and review of accounting records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Innovation and Skills on the conduct of the Company's directors.</p>

	The budget assumes that the Office Holders' investigations uncover no material antecedent transactions which require legal advice or recovery action being undertaken. See fee estimate attached.
Trading	No trading is expected.
Case specific matters	N/A

E. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 22 June 2020 to 12 August 2020

SIP9 Time Report - Level 2

Industrial Bulk Containers Limited

1123771-700 - 2020 Corporate Insolvency

For the period 22/06/2020 to 12/08/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Cost	Average Rates
Administration and Planning										
Appointment		0.0	0.0	0.8	2.2	0.0	0.0	3.0	£ 795.00	265.00
Background information		1.2	0.0	2.9	12.0	0.0	0.0	16.1	£ 4,544.50	282.27
Case Management		6.2	0.0	20.5	4.9	7.3	0.0	38.9	£ 12,740.50	327.52
Director(s)/debtor/bankrupt		0.0	0.0	0.0	0.0	5.1	0.0	5.1	£ 992.00	194.51
Pension Scheme		0.0	0.0	0.0	4.3	2.9	0.0	7.2	£ 1,423.00	197.64
Post-appointment - general		0.0	0.0	1.5	0.0	1.6	0.0	3.1	£ 807.50	260.48
Pre-appointment matters		0.0	0.0	1.5	0.0	0.0	0.0	1.5	£ 502.50	335.00
Receipts and Payments		0.4	0.0	0.6	0.5	7.1	2.3	10.9	£ 2,033.00	196.31
Statement of Affairs		0.0	0.0	0.6	4.4	0.0	0.0	5.0	£ 1,237.00	251.40
Tax Matters		0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 20.00	200.00
Total		7.8	0.0	27.9	28.3	24.1	2.3	90.2	£ 25,115.00	278.44
Investigations										
Investigations/CDDA		0.0	0.1	0.0	0.7	30.2	0.0	31.0	£ 4,140.50	133.56
Total		0.0	0.1	0.0	0.7	30.2	0.0	31.0	£ 4,140.50	133.56
Realisation of Assets										
Assets - general/other		18.0	0.4	21.8	3.6	1.0	0.0	44.8	£ 17,967.00	401.05
Chattels		0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 96.00	240.00
Debtors & sales finance		0.0	0.0	7.7	3.0	0.0	0.0	10.7	£ 3,299.50	308.36
HPI/Leasing creditors		1.2	0.0	1.0	2.5	0.0	0.0	4.7	£ 1,563.00	332.98
Land and Property		1.5	0.0	0.0	3.5	0.0	0.0	5.0	£ 1,627.50	325.50
ROT/ Third Party Assets		0.0	0.0	0.0	0.9	0.8	0.0	1.7	£ 376.00	221.18
Sale of business		2.0	0.0	27.0	0.0	0.6	0.0	29.6	£ 10,215.00	345.10
Stock and WIP		2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 1,050.00	525.00
Total		24.7	0.4	57.5	15.9	2.4	0.0	99.9	£ 38,188.00	385.89
Creditors										
1st creditors/shareholders meetings and reports		0.0	0.0	0.0	13.6	13.7	0.0	27.3	£ 6,019.00	220.48
Deferred/Postponed Creditors		0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 180.00	120.00
Employees		0.0	0.0	4.4	6.7	9.5	2.3	22.9	£ 4,893.00	213.67
Other Creditor Meetings and Reports		0.0	0.0	2.0	0.0	0.3	0.0	2.3	£ 770.00	338.00
Secured Creditors		0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 96.00	240.00
Unsecured Creditors		0.0	0.0	4.0	3.2	8.3	0.1	15.6	£ 3,667.00	235.06
Total		0.0	0.0	10.4	23.9	33.5	2.4	70.2	£ 15,825.00	222.58
Total Hours		32.5	0.5	95.7	68.8	90.2	4.8	290.3	£ 81,078.50	279.29
Total Time Cost		£ 17,062.50	£ 232.50	£ 31,508.50	£ 18,121.00	£ 15,280.00	£ 874.00	£ 81,078.50		
Total Hours		32.5	0.5	95.7	68.8	90.2	4.8	290.3	£ 81,078.50	279.29
Total Time Cost		£ 17,062.50	£ 232.50	£ 31,508.50	£ 18,121.00	£ 15,280.00	£ 874.00	£ 81,078.50		
Average Rates		525.00	465.00	329.22	261.33	169.40	190.00	279.29		

F. PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' Pre Administration time cost analysis

SIP9 Time Report - Level 2

Industrial Bulk Containers Limited

1123771-800 Pre Appointment Administration

For the period 01/05/2020 to 22/06/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Appointment	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.5	£ 262.50	525.00
Background Information	2.5	0.0	1.5	0.5	0.2	0.0	0.0	4.7	£ 1,983.00	421.91
Case Management	2.1	0.0	42.5	0.3	4.0	0.0	0.0	48.9	£ 16,372.00	334.81
Pre-appointment matters	0.5	0.1	6.2	0.0	5.0	0.0	0.0	11.8	£ 3,634.50	308.01
Total	5.6	0.1	50.2	0.8	9.2	0.0	0.0	65.9	£ 22,252.00	337.66
Realisation of Assets										
Sale of business	4.0	0.0	7.0	15.0	0.0	0.0	0.0	26.0	£ 8,045.00	309.42
Total	4.0	0.0	7.0	15.0	0.0	0.0	0.0	26.0	£ 8,045.00	309.42
Creditors										
Employees	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 156.00	130.00
Total	0.0	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 156.00	130.00
Total Hours	9.6	0.1	57.2	15.8	10.4	0.0	0.0	93.1	£ 30,453.00	327.10
Total Time Cost	£ 5,090.00	£ 45.00	£ 19,162.00	£ 3,792.00	£ 2,364.00	£ 0.00	£ 0.00	£ 30,453.00		
Total Hours	9.6	0.1	57.2	15.8	10.4	0.0	0.0	93.1	£ 30,453.00	327.10
Total Time Cost	£ 5,090.00	£ 45.00	£ 19,162.00	£ 3,792.00	£ 2,364.00	£ 0.00	£ 0.00	£ 30,453.00		
Average Rates		530.21	450.00	335.00	240.00	227.31	0.00	327.10		

G. PROOF OF DEBT

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

PROOF OF DEBT

In the High Court of Justice No CR-2020-002694 Industrial Bulk Containers Limited In Administration Company No: 02588877 Jeremy Woodside and Christopher Ratten appointed as Joint Administrators to the above company on 22 June 2020	
Relevant date for creditors' claims: 22 June 2020	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim; including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form
7	Particulars of any security held, the value of the security, and the date it was given.
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

Notes:

1. This form can be authenticated for submission by email, to restructuring.manchester@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.