



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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) Christopher

Surname Ratten

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) Lindsey J

Surname Cooper

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 9th Floor

Street

Post town 3 Hardman Street

County/Region Manchester

Postcode M 3 3 H F

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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**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**

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 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

INDUSTRIAL BULK CONTAINERS LIMITED IN ADMINISTRATION

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 21 DECEMBER 2020

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

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

Primary office holder	Case manager
Christopher Ratten	Phil Higham
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
9th Floor, 3 Hardman Street, Manchester, M3 3HF	9th Floor, 3 Hardman Street, Manchester, M3 3HF
Tel: 0161 830 4000	Tel: 01772 216 000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has 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 this report. The Joint Administrators act as agents of the Company and without personal liability.

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

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KEY ACTIONS AND DECISIONS REQUESTED FROM CREDITORS

Decisions requested from creditors

The Joint Administrators' are seeking the following decisions from creditors:

- to the payment of the Joint Administrators' unpaid pre-Administration fees, costs and expenses;
- approving the basis of the Joint Administrators' post appointment fees, and the drawing of 'Category 2' expenses; and
- that a creditors' committee will not be appointed.

Creditors' committee

Establishment and guidance

It is proposed that a creditors' committee will not be appointed. However, we are required to invite creditors to decide whether to establish a committee because a decision is being sought. If you want a creditors' committee, sufficient creditors will need to both object to the decision process and consent to act as a representative on the committee. At least three creditors must consent to act before a committee can be formed; a maximum of five can be represented. If you do want a committee, please contact this office as soon as possible.

Please note that, if a creditors' committee were to be established, it would be their responsibility to approve the Joint Administrators' fees, costs and expenses. They would also be responsible for approving the Joint Administrators' discharge from liability.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

Key actions required by creditors

Formal notice of a Qualifying Decision Procedure to consider the above decisions is attached, together with other relevant documentation and guidance.

If you wish to vote in respect of the decisions requested, you will need to:

- complete, sign and return a Proof of Debt form and return it with evidence of your claim (if you have not previously done so).
- complete, sign and return the Voting form.

Please note that these documents must be returned on or before the decision date (12 February 2021) for you to vote. Further, a Proof of Debt form must have been received and admitted for voting purposes.

Small debts

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

CONDUCT OF THE ADMINISTRATION

Realisation of assets

Book Debts

In the director's Statement of Affairs, the book value for the Company's book debts totalled £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, ageing 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 and the estimated to realise value, following repayment of Aldermore's liability was £46,390.

Following the collection of their core liability, Aldermore re-assigned the ledger to the Company. The Joint Administrators 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. In addition, Brabners LLP were instructed to issue correspondence to a number of debtors that failed to pay.

To date, debtor realisations in the Administration total £94,848 and the debt collection has been concluded. Debts totalling £75,899 have been written off because they were disputed and the costs to pursue them further would outweigh the benefit to creditors.

Tangible Assets

Lambert Smith Hampton ('LSH'), a registered Member of the Royal Institute of Chartered Surveyors, were 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 that the site was occupied by the Joint Administrators. In addition, it 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 on 13 July 2020 and the funds were remitted to the Joint Administrators' bank account by LSH on 26 August 2020.

An offer to purchase a further piece of machinery was received from ADA Support Ltd for £300 plus VAT. LSH recommended that the offer be accepted, and the sale completed on 31 July 2020. LSH remitted the funds to the Joint Administrators' bank account on 26 August 2020.

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 remitted the sale proceeds into the Joint Administrators' bank account on 18 September 2020.

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.

Insurance Refund

A pre appointment insurance refund of £573 was received on 25 September 2020.

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 was no value in the Company's lease. As a result, the Joint Administrators liaised with the landlord and an informal surrender of the lease was agreed with effect from 28 September 2020.

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 were in occupation of the premises from 22 June 2020 to 21 July 2020. An invoice totalling £2,463.35 plus VAT for rent and service charges for this period has been received and settled by the Joint Administrators.

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

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 were instructed to conduct a review of the Company's pension schemes.

We were advised by our pension agents that the Aviva pension scheme should be wound up and the Joint Administrators have appointed Clumber Consultancy Limited as independent Trustees of the pension scheme to allow them to take the necessary action wind up the scheme.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy (DBIS) in relation to the conduct of the directors.

We can advise you that, following our initial assessment, no further investigations were deemed necessary.

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.

Work done in the period included:

- Ongoing consideration of ethical and anti-money laundering regulations
- Ongoing consideration of insurance of assets and cancelling as assets are sold, including site visits
- Ongoing consideration of health & safety and environmental matters
- 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
- Preparing, reviewing and issuing reports to creditors and other parties
- 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 are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

Change in Joint Administrator

Shortly after the end of the current period, the lead appointee Jeremy Woodside left RSM Restructuring Advisory LLP, and was removed as Joint Administrator by Court Order on 7 January 2021. Lindsey J Cooper (IP No 8931) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect will be advertised in the London Gazette imminently, and in accordance with the terms of the Order, the prior appointee will be released

28 days from the date of the advertisement. I will confirm the date to creditors in any subsequent report of the Joint Administrator.

RSM Restructuring Advisory LLP met the costs of the application. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette.

OUTSTANDING MATTERS

Assets remaining to be realised

There are no assets remaining to be realised.

Other outstanding matters

Details of other outstanding matters are detailed below:

- To agree the Joint Administrators pre and post appointment remuneration.
- Bring the Administration to a conclusion via dissolution.

End of the Administration

As stated in the Joint Administrators' proposals, it is proposed that the Administration will end by Dissolution.

Based on the information currently available it is anticipated that the Administration will end no later than 21 June 2021 by Dissolution.

Joint Administrators Discharge from Liability

In the Joint Administrators' proposals, they advised that they would be seeking a decision from the secured and preferential creditors for discharge from liability in respect of any action as Joint Administrators to take effect immediately following their cessation to act as Joint Administrators. In accordance with statutory provisions, the Joint Administrators will correctly be seeking a decision from unsecured creditors in this respect.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed £'000	Paid to date	Estimated future prospects
Secured creditor (Aldermore Bank Plc)	£32,884	£32,884	payment in full
Secured creditor (Absolute Invoice Finance Limited)	NIL	NIL	N/a
Secured creditor (Albert Morrall and Christopher Shaw)	Unknown	NIL	shortfall
Preferential creditors	£13,711	NIL	NIL
Unsecured creditors	£935,946	NIL	NIL
Estimated Net Property	n/a	NIL	NIL
Estimated 'Prescribed Part' available for creditors	n/a	NIL	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 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

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 calculate 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 who have been repaid via their fixed charge, 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.

- Preparation and issue of progress reports to various parties, including creditors
- 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; and
- Liaising with, and reporting to, the secured creditor
- 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 only derive an indirect financial return from this work on cases where a dividend has been, or will be, 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

In the Joint Administrators' proposals, they advised that the secured and preferential creditors will be the Relevant Approving Body responsible for approving the Joint Administrators' pre and post appointment remuneration. Please note that this statement was incorrect, and the unsecured creditors are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. The unsecured creditors will also be responsible for approving the payment of outstanding pre-Administration expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Pre-administration costs

There were un-paid pre-Administration costs of £36,508.02, as set out below. Approval for their payment is now being sought from the Relevant Approving Body.

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	0.00	0.00
- Mileage	42.5p per mile	0.00	0.00
- Tracker reports	£10 per report	0.00	0.00
- Subsistence	£25 per night	0.00	0.00
Subtotal 'Category 2' expenses		0.00	0.00
Joint Administrators' costs & 'Category 1' expenses			
Brabners LLP (Legal fees and disbursements)		4,310.02	4,310.02
LSH (agent's fees)		1,500.00	1,500.00
IP Bid (website)		245.00	245.00
Subtotal costs & 'Category 1' expenses		6,055.02	6,055.02
Total		36,508.02	36,508.02

Post-appointment fees, costs and expenses

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 fee basis is being sought from the Relevant Approving Body 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.

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 £105,054

Further fee approval

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

The Joint Administrators do not anticipate that it will be necessary to seek any further approval for additional fees

Work sub-contracted by office holders

The Joint Administrators sub-contracted the following work:

- The director and one employee were retained to collect the Company's debtors. We have agreed their costs on a commission basis of 10% of realisations.

Amounts paid to date total £9,488.36 and are shown in the attached receipts and payments account.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors because debt collection costs are more than anticipated because they are based on a commission basis of 10% and debtor realisations have exceeded initial expectations.

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 party prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85.00	85.00
Statutory advertising	200.00	94.50
Postage	0.00	350.75
Clearance & Stewarding Costs	1,923.50	2,677.50
IT Costs	0.00	260.00
Goods Transportation	130.00	130.00
Locksmith	135.00	135.00
Rent and Service Charges	3,000.00	2,463.35
Insurance	1,500.00	757.28
Wages & PAYE / NIC Deductions	1,264.62	1,264.62
Debt Collection	4,639.00	9,488.36
Total	12,877.12	17,706.36

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 is also being sought from the Relevant Approving Body. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	300.00	46.76
Total	300.00	46.76

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 / Assist with Debt Collection	8,000.00	5,515.40
LSH	Asset valuation and disposal / disbursements	3,500.00	3,810.52
Cumber Consultancy Limited	Pensions advice and wind up of scheme	1,500.00	2,150.00
Total		13,000.00	11,475.92

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.



Christopher Ratten
RSM Restructuring Advisory LLP
Joint Administrator

Lindsey Cooper 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 Administrator who act as agents of the company and without personal liability

APPENDICES

A. STATUTORY INFORMATION

Company information		Administration information	
Company name:	Industrial Bulk Containers Limited	Court reference:	High Court of Justice No CR-2020-002694
Company number:	02588877	Joint Administrators:	Christopher Ratten and Lindsey J Cooper
Date of incorporation:	06 March 1991		Jeremy Woodside was replaced by Lindsey Cooper on 7 January 2021
Trading name:	Industrial Bulk Containers Limited	Date of appointment:	22 June 2020
Trading address:	Newton Business Park, Talbot Road, Hyde, Cheshire, SK14 4UQ	Joint Administrators:	Primary office holder Christopher Ratten RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 9338
Principal activity:	Manufacturer and distributor of bulk bags		Joint office holder Lindsey Cooper RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF 0161 830 4000 IP Number: 8931
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:	None		

B. RECEIPTS AND PAYMENTS SUMMARY

Industrial Bulk Containers Limited
In Administration
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/06/2020 To 21/12/2020 £	From 22/06/2020 To 21/12/2020 £
	SECURED ASSETS		
79,274.00	Book Debts	NIL	NIL
NIL	Intellectual Property	NIL	NIL
NIL	Rent Deposit	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(32,884.00)	Aldermore Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	94,847.69	94,847.69
5,000.00	Customer Records	5,000.00	5,000.00
4,575.00	Finished Product	4,575.00	4,575.00
NIL	Fixtures, Fittings & Equipment	NIL	NIL
	Insurance Refunds	572.90	572.90
5,000.00	Plant & Machinery	5,300.00	5,300.00
2,000.00	Stock	2,000.00	2,000.00
		112,295.59	112,295.59
	COST OF REALISATIONS		
	Agents Disbursements	310.52	310.52
	Agents/Valuers Fees	3,500.00	3,500.00
	Clearance & Stewarding Costs	2,677.50	2,677.50
	Debt Collection Fees	9,488.36	9,488.36
	Goods Transportation	130.00	130.00
	Insurance of Assets	757.28	757.28
	IT Costs	260.00	260.00
	Legal Fees	4,347.00	4,347.00
	Locksmith	135.00	135.00
	PAYE & NIC	252.80	252.80
	Pension Agent Fee	2,150.00	2,150.00
	Rents Payable	2,463.35	2,463.35
	Wages & Salaries	1,011.82	1,011.82
		(27,483.63)	(27,483.63)
	PREFERENTIAL CREDITORS		
(13,710.69)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(187,797.32)	Employees / Directors	NIL	NIL
(100,000.00)	HMRC	NIL	NIL
(648,149.08)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(886,792.09)		84,811.96	84,811.96
	REPRESENTED BY		
	Bank 1 Current		85,922.29
	Trade Creditors		(1,740.00)
	Vat Payable		(2,460.00)
	Vat Receivable		3,089.67
			84,811.96

C. PRE-ADMINISTRATION TIME ANALYSIS

Joint Administrators' pre appointment 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	0.5	£ 262.50	525.00
	Background information	2.5	0.0	1.5	0.5	0.2	0.0	4.7	£ 1,983.00	421.91
	Case Management	2.1	0.0	42.5	0.3	4.0	0.0	48.9	£ 16,372.00	334.81
	Pre-appointment matters	0.5	0.1	6.2	0.0	5.0	0.0	11.8	£ 3,634.50	308.01
	Total	5.6	0.1	50.2	0.8	9.2	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	26.0	£ 8,045.00	309.42
	Total	4.0	0.0	7.0	15.0	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	1.2	£ 156.00	130.00
	Total	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 156.00	130.00
Total Hours		9.6	0.1	57.2	15.8	10.4	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	£ 30,453.00		
Total Hours		9.6	0.1	57.2	15.8	10.4	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	£ 30,453.00		
Average Rates		530.21	450.00	335.00	240.00	227.31	0.00	327.10		

D. POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 22 June 2020 to 21 December 2020

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

SIP9 Time Report - Level 3

Industrial Bulk Containers Limited

1123771-700 2020 Corporate Insolvency

For the period 22/06/2020 to 21/12/2020

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
Meetings/corres/tel Preparation		0.0	0.0	0.0	0.4	0.4	0.0	0.8	£ 176.00	220.00
		0.0	0.0	0.6	4.2	0.0	0.0	4.8	£ 1,209.00	251.88
										247.32
Qualifying decisions / meeting documentation / advert / agenda / minutes / report		0.0	0.0	0.0	1.0	0.0	0.0	1.0	£ 240.00	240.00
Statutory filing/advertising		0.0	0.0	1.5	0.2	1.4	0.0	3.1	£ 773.50	249.52
Other		2.2	0.0	2.0	15.8	14.2	0.0	34.2	£ 8,472.00	247.72
										247.66
General		0.0	0.0	0.0	10.0	1.4	0.0	11.4	£ 2,603.00	228.33
Meetings/corres/tel with PPF/Pensions Regulator/Trustees		0.0	0.0	0.0	2.2	4.6	0.0	6.8	£ 1,126.00	165.59
Meetings/corres/tel with scheme members		0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 50.00	250.00
										205.38
CT/IT/CGT post-appointment returns		0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 20.00	200.00
Pre-appointment VAT & Tax returns		0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Other		0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 34.00	170.00
										204.00
Total		2.2	0.0	4.1	34.2	22.3	0.0	62.8	£ 14,751.50	234.90
Realisation of Assets										
Goodwill/intellectual property		0.0	0.4	0.3	0.0	0.0	0.0	0.7	£ 286.50	409.29

Insurance - general	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 192.00	240.00
Legal / Risk Board clearance	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 167.50	335.00
Meetings/corres/tel with purchaser	1.5	0.0	0.0	0.0	0.0	0.0	1.5	£ 787.50	525.00
Other	16.5	0.0	17.3	4.1	3.8	0.0	41.7	£ 15,970.00	382.97
									385.03
Insurance	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 96.00	240.00
									240.00
Accounting / Reconciliation	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 120.00	240.00
Debt collection	0.0	0.0	3.4	0.4	0.0	0.0	3.8	£ 1,235.00	325.00
Meetings/corres/tel with directors/debtor	0.0	0.0	8.6	0.1	0.0	0.0	8.7	£ 2,972.50	341.67
Other major book debt issues	0.0	0.0	7.1	2.4	0.0	0.0	9.5	£ 2,962.00	311.79
									323.98
Collection arrangements	0.0	0.0	0.0	2.0	0.0	0.0	2.0	£ 480.00	240.00
Meetings/corres/tel with HP/leasing creditors	1.2	0.0	1.0	1.0	0.0	0.0	3.2	£ 1,205.00	376.56
									324.04
Insurance	0.0	0.0	0.0	3.9	0.0	0.0	3.9	£ 936.00	240.00
Legal matters / Risk Board clearance	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Meetings/corres/tel with Landlord	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 52.00	130.00
Meetings/corres/tel with others re tenanted property	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 26.00	130.00
Meetings/corres/tel with Utility suppliers	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 72.00	240.00
Other major land & property issues	1.5	0.0	0.0	0.6	0.0	0.0	2.1	£ 931.50	443.57
									290.92
Meetings/corres/tel with directors/debtor	0.0	0.0	0.0	0.1	0.8	0.0	0.9	£ 184.00	204.44
Other major ROT issues	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 192.00	240.00
									221.18
Completion meetings	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 335.00	335.00
Meetings/corres/tel with interested parties	0.0	0.0	14.5	0.0	0.6	0.0	15.1	£ 4,977.50	329.64
Meetings/corres/tel with purchaser	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 335.00	335.00
Other major sale of business issues	2.0	0.0	10.5	0.0	0.0	0.0	12.5	£ 4,567.50	365.40
									345.10
Other major stock & WIP issues	2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 1,050.00	525.00
									525.00
Total	24.7	0.4	65.2	17.6	5.8	0.0	113.7	£ 40,180.50	353.39
Investigations									
Collect / schedule / general review of books & records & other papers	0.0	0.0	6.9	15.2	0.0	0.0	22.1	£ 6,057.50	274.10
Other general matters	1.2	0.1	0.0	4.3	0.0	0.0	5.6	£ 1,708.50	305.09

Other	0.0	0.0	0.5	0.2	30.2	0.0	30.9	£ 4,141.50	134.03
Total	1.2	0.1	7.4	19.7	30.2	0.0	58.6	£ 11,907.50	203.20
Case Specific Matters									
Correspondence/tel	0.0	0.0	0.0	0.0	5.1	0.0	5.1	£ 992.00	194.51
Total	0.0	0.0	0.0	0.0	5.1	0.0	5.1	£ 992.00	194.51
Creditors									
Other	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 180.00	120.00
Agreement of claims (RPS etc)	0.0	0.0	0.5	0.3	0.9	0.0	1.7	£ 419.50	246.76
Other major issues	0.0	0.0	0.8	7.1	6.4	0.0	14.3	£ 3,127.00	218.67
Other	0.0	0.0	4.7	0.0	2.7	2.3	9.7	£ 1,986.50	204.79
Meetings/corres/tel	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 96.00	240.00
Agreement / Rejection of claims	0.0	0.0	0.0	0.8	1.4	0.0	2.2	£ 409.00	185.91
Correspondence/tel	0.0	0.0	7.4	4.0	8.2	0.1	19.7	£ 4,965.00	252.03
Other	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 180.00	120.00
Total	0.0	0.0	13.4	12.6	22.6	2.4	51.0	£ 11,363.00	237.35
Administration and Planning									
No Comment	0.0	0.0	0.8	2.2	0.0	0.0	3.0	£ 795.00	265.00
Case review / KPI reports	0.7	1.0	0.5	6.5	0.3	0.0	9.0	£ 2,484.00	276.00
Diary updates / checklists	0.0	0.0	0.0	1.2	3.3	0.0	4.5	£ 945.00	210.00
Filing	0.0	0.0	0.0	0.6	2.2	0.0	2.8	£ 560.00	200.00
Ongoing case planning/strategy	6.8	2.0	26.2	5.9	3.0	0.0	43.9	£ 15,056.50	342.97
Redirected mail	0.0	0.0	0.0	0.2	1.2	0.1	1.5	£ 293.00	195.33
Other	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 85.00	170.00
Bank Reconciliations	0.0	0.0	0.0	0.0	1.5	0.0	1.5	£ 300.00	200.00
Journals	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 136.00	170.00
Receipts and Payments	0.0	0.5	0.0	0.3	4.7	4.7	10.2	£ 1,896.00	185.88
Other	0.4	0.1	0.2	2.8	7.0	2.0	12.5	£ 2,567.00	205.36
Meetings/corres/tel - directors / company officers / debtors / bankrupts	0.0	0.0	2.0	0.3	0.0	0.0	2.3	£ 742.00	322.61
Total	7.9	3.6	29.7	20.0	24.5	6.8	92.5	£ 25,859.50	322.61

Total Hours Total Time Cost Average Rates	Total Hours	36.0	4.1	119.8	104.1	110.5	9.2	383.7	£ 105,054.00	273.79
	Total Time Cost	£ 18,900.00	£ 1,570.50	£ 39,519.50	£ 25,124.00	£ 18,192.00	£ 1,748.00	£ 105,054.00		
		36.0	4.1	119.8	104.1	110.5	9.2	383.7	£ 105,054.00	273.79
		£ 18,900.00	£ 1,570.50	£ 39,519.50	£ 25,124.00	£ 18,192.00	£ 1,748.00	£ 105,054.00		
	Average Rates	525.00	383.05	329.88	241.34	164.63	190.00	273.79		

E. FEE ESTIMATE, FEE 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	
	£255	£465	£329	£241	£170	£190	£0				
Charge rate											
ADMINISTRATION AND PLANNING											
Appointment documentation	-	-	0.00	2.20	-	-	-	3.00	£784	£265	
Background information	1.20	-	2.90	12.00	-	-	-	16.10	£4,379	£278	
Case Management	6.20	-	20.50	4.90	7.30	-	-	38.90	£12,331	£319	
Closure	1.00	-	2.00	8.00	6.00	-	-	17.00	£4,131	£243	
Director(s) / debtor / bankrupt	-	-	-	-	5.10	-	-	5.10	£885	£170	
Pension Scheme (administration)	-	-	1.00	6.30	3.90	-	-	11.20	£2,510	£224	
Post-appointment general	-	-	1.50	-	-	-	-	3.10	£786	£247	
Pre-appointment Matters	-	-	1.50	-	-	-	-	1.60	£404	£320	
Receipts & payments	1.40	-	2.00	8.50	24.10	7.20	-	43.20	£6,899	£206	
Statement of Affairs preparation	-	-	0.60	4.40	-	-	-	5.00	£1,259	£252	
Tax Matters	1.00	-	3.00	5.00	2.10	-	-	11.10	£3,075	£277	
	10.80	-	35.80	51.30	50.10	7.20	-	155.20	£39,690	£256	
INVESTIGATIONS											
DTI / Official Receiver	-	-	-	-	-	-	-	-	£0	£0	
Investigations / CDDA	1.00	0.10	4.00	17.70	30.20	-	-	53.00	£11,279	£213	
	1.00	0.10	4.00	17.70	30.20	-	-	53.00	£11,279	£213	
REALISATION OF ASSETS											
Assets general - other	16.00	0.40	21.80	3.60	1.00	-	-	44.80	£17,847	£398	
Charities	-	-	-	0.40	-	-	-	0.40	£97	£231	
Debtors & Sales Finance	2.00	-	42.70	11.00	-	-	-	55.70	£17,764	£318	
Hire purchase / leasing creditors	1.20	-	1.00	2.50	-	-	-	4.70	£1,662	£332	
Land & Property	1.50	-	-	3.50	-	-	-	5.00	£1,632	£326	
Retention of Title / Third party assets	-	-	-	0.90	0.80	-	-	1.70	£353	£208	
Sale of Business	2.00	-	27.00	-	0.60	-	-	29.60	£10,036	£339	
Stock & WIP	2.00	-	-	-	-	-	-	2.00	£1,050	£525	
	26.70	0.40	92.50	21.90	2.40	-	-	143.90	£50,331	£350	
	26.70	0.40	92.50	21.90	2.40	-	-	143.90	£50,331	£350	
TRADING											
Trading	-	-	-	-	-	-	-	-	£0	£0	
	-	-	-	-	-	-	-	-	£0	£0	
CREDITORS											
All creditors / shareholders meetings & reports	1.00	-	3.00	16.60	13.70	-	-	33.30	£7,699	£228	
Committee	-	-	-	-	-	-	-	-	£0	£0	
Deferred / Postponed creditors	-	-	-	-	1.90	-	-	1.90	£294	£179	
Employees	-	-	6.40	11.70	-	2.30	-	31.90	£7,316	£229	
Other creditor meetings & reports	2.00	-	6.00	13.00	5.50	-	-	26.50	£7,093	£265	
Preferential creditors	0.50	-	1.00	1.00	-	-	-	2.50	£833	£333	
Secured creditors	-	-	0.50	0.90	-	-	-	1.40	£382	£273	
Unsecured creditors	1.00	-	5.00	8.20	18.30	0.10	-	32.60	£7,271	£223	
	4.50	-	21.90	50.40	50.50	2.40	-	129.70	£30,747	£237	
CASE SPECIFIC MATTERS											
Liquidation	-	-	-	-	-	-	-	-	£0	£0	
Shareholders	-	-	-	-	-	-	-	-	£0	£0	
	-	-	-	-	-	-	-	-	£0	£0	
Total hours	43.00	0.50	154.20	141.30	133.20	9.60	-		461.00		
Total time costs	£22,575	£233	£50,740	£34,090	£22,587	£1,824	£0		£132,048		
Average hourly rate									£274		



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>
Investigations	<p>Collection and review of the Company's 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 Energy and Industrial Strategy on the conduct of the directors.</p> <p>See fee estimate attached.</p>
Realisation of Assets	<p>Floating Charge Assets</p> <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>Arranging valuations and instructing agents to dispose of assets in accordance with relevant legislation.</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>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 and that there are no antecedent transactions, such as preferences, void dispositions or transactions at under value to be investigated and recovered.</p> <p>See fee estimate attached.</p>
Trading	No trading.

Activity	Scope and assumptions for work proposed to be done
Creditors	<p>Includes dealing with creditor queries, agreement of preferential and unsecured claims, distributions to creditors and the preparation of statutory formal reports to creditors. Liaising with employees and the Redundancy Payments Services ('RPS'), assisting employees to make claims for any monies owing to the RPS, agreeing employee claims.</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>
Case specific matters	N/A

F. NOTICE SEEKING DECISION

Rules Rule 15.7, 3.39, 3.52, 18.18, 18.24, of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No CR-2020-002694
Industrial Bulk Containers Limited In Administration

Company No: 02588877

Christopher Ratten And Lindsey J Cooper appointed as Joint Administrators to the above company on 22 June 2020 and 7 January 2021 respectively

Date Notice delivered to the creditors on: 15 January 2021

Decision date: 12 February 2021

Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246Z of the Insolvency Act 1986

The Joint Administrators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be deemed to have been made at 23.59 hours on the decision date unless the threshold for requisitioning a physical meeting is met or exceeded within the requisite time scale.

Decisions sought:

1. That a creditors' committee will not be appointed.
2. That the Joint Administrators shall be authorised to pay their outstanding pre-administration fees totalling £30,453 plus VAT as set out in their report dated 15 January 2021.
3. That the Joint Administrators shall be authorised to pay their outstanding pre-administration 'Category 1' costs and expenses totalling £6,055.02 as set out in their report dated 15 January 2021.
4. That the Joint Administrators shall be authorised to draw their fees limited to £132,048 plus VAT in accordance with the fee estimate dated 14 August 2020 on the basis set out in their report dated 15 January 2021.
5. That the Joint Administrators shall be authorised to pay their Category 2 Disbursements on the basis set out in their report dated 15 January 2021.
6. That the Joint Administrators will be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators.

Voting

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to me on or before the decision date.

Please note that, in order to be able to vote you must have submitted a proof of debt form on or before the decision date, and that proof of debt must have been admitted for the purposes of entitlement to vote.

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof of debt and voting form in accordance with the above provisions.

Small debts

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that office holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 22 January 2021. Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively 'the requisition threshold'). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made and a physical meeting of creditors will then be held).

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

CXR/LJC/PAH/LB/JAL/SD/1123771/ADMPF0120/v241020

Manager contact details:

Phil Higham

RSM Restructuring Advisory LLP, 9th Floor, 3 Hardman Street, Manchester, M3 3HF

Tel: 0161 830 4000

Email: restructuring.manchester@rsmuk.com

Name, address and contact details of Joint Administrators

Primary office holder

Christopher Ratten

RSM Restructuring Advisory LLP

9th Floor, 3 Hardman Street, Manchester, M3 3HF

Tel: 0161 830 4000

Email: restructuring.manchester@rsmuk.com

IP Number: 9338

Date of appointment: 22 June 2020

Joint office holder

Lindsey J Cooper

RSM Restructuring Advisory LLP

9th Floor, 3 Hardman Street, Manchester, M3 3HF

Tel: 0161 830 4031

Email: restructuring.manchester@rsmuk.com

IP Number: 8931

Date of appointment: 7 January 2021

Signed  _____

Dated _____

Joint Administrator

NOTE: Please complete the enclosed proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Phil Higham, at the address above.

G. VOTING PAPER

Industrial Bulk Containers Limited In Administration

Company No: 02588877

Decision date: 12 February 2021

Voting Paper

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting Instructions for decisions

For Against

(Select by checking applicable box)

- | | | |
|---|--------------------------|--------------------------|
| 1. That a creditors' committee will not be appointed | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. That the Joint Administrators shall be authorised to pay their outstanding pre-administration fees totalling £30,453 plus VAT as set out in their report dated 15 January 2021. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. That the Joint Administrators shall be authorised to pay their outstanding pre-administration 'Category 1' costs and expenses totalling £6,055.02 as set out in their report dated 15 January 2021. | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. That the Joint Administrators shall be authorised to pay their Category 2 Disbursements on the basis set out in their report dated 15 January 2021. | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. That the Joint Administrators shall be authorised to draw their fees limited to £132,048 plus VAT in accordance with the fee estimate dated 14 August 2020 on the basis set out in their report dated 15 January 2021. | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. That the Joint Administrators will be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators | <input type="checkbox"/> | <input type="checkbox"/> |

I confirm that I am / I am not a connected party or associate of the company as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor

Address of creditor

Signed: _____ Date: _____

Name in BLOCK LETTERS

Position of signatory in relation to creditor, if not the creditor

H. 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 Christopher Ratten and Lindsey Cooper appointed as Joint Administrators to the above company on 22 June 2020 and 7 January 2021 respectively	
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)

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.

JXW/CXR/PAH/LB/JAL/SD/1123771/F0110cv150319

I. INVITATION TO FORM A COMMITTEE

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No CR-2020-002694

Industrial Bulk Containers Limited In Administration
Company No: 02588877

Christopher Ratten and Lindsey J Cooper appointed as Joint Administrators to the Company on 22 June 2020

Notice delivered to the creditors on: 15 January 2021

Notice to creditors inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 9th Floor, 3 Hardman Street, Manchester, M3 3HF no later than 12 February 2021. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

Primary Office Holder
Christopher Ratten
RSM Restructuring Advisory LLP
9th Floor, 3 Hardman Street, Manchester, M3 3HF
Tel: 0161 830 4000
Email:
IP Number: 9338

Joint Office Holder:
Lindsey J Cooper
RSM Restructuring Advisory LLP
9th Floor, 3 Hardman Street, Manchester, M3 3HF
Tel: 0161 830 4000
Email: restructuring.manchester@rsmuk.com
IP Number: 8931

Dated: 15 January 2021



Christopher Ratten
RSM Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Phil Higham, RSM Restructuring Advisory LLP 9th Floor, 3 Hardman Street, Manchester, M3 3HF.

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No CR-2020-002694

Industrial Bulk Containers Limited In Administration

Company No: 02588877

Christopher Ratten and Lindsey J Cooper appointed as Joint Administrators to the Company on 22 June 2020 and 7 January 2021 respectively

Creditors' committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Creditors' committee in respect of the Administration of the Company. I also confirm my eligibility* to act.

Your name:

Your address:

Telephone:

E-mail:

Please sign here:

Dated:

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the Administration of the above-named Company, and hereby consent to do so. I also confirm my eligibility* to act.

Representative's name:

Creditor represented:

Representative's position in
relation to the creditor:

Representative's address:

Telephone:

E-mail:

Please sign here:

Dated:

* Eligibility for membership of the Creditors' committee

A creditor is eligible to be a member of the committee if:

- a) They have proved for a debt,
- b) The debt is not fully secured, and
- c) Their claim has neither been wholly disallowed for voting purposes nor wholly rejected for the purpose of distribution

A committee member cannot be:

- a) An undischarged bankrupt (or, in Scotland, a person whose estate has been sequestrated and who has not been discharged),
- b) Subject to a full or interim Bankruptcy Restriction Order or Undertaking, or a Debt Relief Restrictions Order or Undertaking,
- c) Be a disqualified director
- d) A person to whom a moratorium period under a debt relief order applies.