In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

MONDAY

A7WNQM7E
A11 07/01/2019 #6
COMPANIES HOUSE

1 Company details

Company number	0 2 8 2 1 9 4 1
Company name in full	Industrial Latex Compounds Limited

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

2 Administrator's name

Full forename(s)	Ben
Surname	Woolrych

3 Administrator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

4 Administrator's name ❶

Full forename(s)	Anthony
Surname	Collier

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

❷ **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	d 0 d 3 m 0 m 1 y 2 y 0 y 1 y 9

FRP Advisory

Industrial Latex Compounds Limited (In Administration)

The Joint Administrators' Proposals

3 January 2019

Contents and abbreviations

FRP Advisory

Section	Content
1.	Introduction
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3.	Joint Administrators' Remuneration, Disbursements and Pre-Administration costs
4.	Estimated Outcome for the Creditors
Appendix	**Content**
A.	Statutory information about the Company and the Administration
B.	Joint Administrators' Receipts & Payments Account
C.	Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16
D	Joint Administrators' Remuneration, Disbursements and Costs Information: • Estimate of expenses • Schedule of work • FRP disbursement policy
E.	Schedule of Pre-Administration Costs
F.	Details of the Financial Position of the Company and Schedule of Creditors

The following abbreviations may be used in this report:

A2e	A2e Venture Catalysts Limited
The Joint Administrators	Ben Woolrych and Anthony Collier of FRP Advisory LLP
The Company/ILC	Industrial Latex Compounds Limited (In Administration)
Close	Close Brothers Limited
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory LLP
FW Capital	NPIF NW Debt LP acting by FW Capital Limited
HLD	HLD Group / HLD Corporation Holdings Limited
ILC Investments	ILC Investments Limited
ILC Ossett	Industrial Latex Compounds (Ossett) Limited
HMRC	HM Revenue & Customs
ID facility	Invoice Discounting facility
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
NOI	Notice of Intention to Appoint Administrators
Propco	Greenside Way Propco Ltd
QFCH	Qualifying Floating Charge Holder
SIP16	Statement of Insolvency Practice 16 – Pre-Packaged sales in Administration
SIP9	Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders

Contents and abbreviations

FRP Advisory

The Directors	Stephen Fitzgerald, Stephen Bell, Graham Treanor & A2e Capital Partners Limited
The Purchaser/Jacques	Jacques Products Limited
TP	Turner Parkinson LLP
The Secured Creditors	A2e Industries Limited, Close Brothers Limited and NPIF NW Debt LP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
RPS	Redundancy Payments Service

1. Introduction

FRP Advisory

On 21 December 2018, Ben Woolrych and Anthony Collier were appointed as Joint Administrators of the Company.

The Company is a manufacturer of latex compounds for use in carpets and textiles and was part of a group with:

- Jacques which facilitates ILC's cleaning and packaging requirements and is the Company's immediate parent; and
- ILC Investments which previously wholly owned Jacques.

Together the companies are referred to as ("the Group").

There are debentures and cross guarantees across the Group in favour of Close, A2e and FW Capital.

The Company has recently experienced financial difficulties following which it sought advice from FRP to assess the options available. This review recommended the commencement of an accelerated marketing and sale process.

A sale of the business and certain assets of the Company was effected by the Joint Administrators on 24 December 2018 to Jacques, the immediate holding company, which has been used as a purchasing vehicle for reasons outlined elsewhere in this report. As part of the transaction, Jacques' shares were transferred to HLD. HLD have provided Jacques with funding to facilitate the transaction.

Further background information regarding the Company together with full details of the events that resulted in the appointment of the Joint Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered two business days after they are dated.

Certain statutory information about the Company and the Administration is provided at **Appendix A**.

2. Conduct of the Administration

FRP Advisory

The Objective of the Administration

The Joint Administrators consider that objective (a) of the Administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, is not achievable due to the quantum of the Company's existing liabilities and its significant working capital requirement.

It is, however, envisaged that objective (b), a better result for the creditors as a whole than would be likely if the Company had been wound-up (without first being in Administration), will be achieved.

The Joint Administrators can confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Joint Administrators' actions to date

The Joint Administrators' actions to the date of the sale of the business and certain assets of the Company is set out in detail in the SIP16 statement set out at **Appendix C.**

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D.**

Sale of Business and certain assets

On 24 December 2018, a sale of the business and certain assets of the Company was completed to Jacques, the Company's immediate parent, which has been used as a purchasing vehicle for reasons outlined later in this report.

The transaction value was £125k with £50k received on completion and the balance of £75k deferred over 3 months. The first and second payment of £33k are due on 21 January 2019 and 21 February 2019 and the balance of £42k is due on 21 March 2019.

The sale consideration is apportioned as follows:

Assets	£
Equipment, Plant & Machinery	99,996
Stock and contracts	1
Business information	1
Books and records	1
Goodwil & Intellectual Property	25,001
Total	**125,000**

Additionally, ILC's outstanding debt due to Close (being its ID and asset finance facilities as well as a cash-flow loan) and the debtor ledger was assigned to the Purchaser. As consideration for facilitating the transfer, the Administrators are entitled to receive 50% of any debtor receipts which are received in excess of Close's debt on appointment, being £1,751k; this element of consideration is capped at £350k.

The Purchaser was independently advised on the transaction. Full details of this transaction in accordance with SIP16 are detailed in **Appendix C.**

Licence to Occupy

The Company traded from leasehold premises at Greenside Way Industrial Estate, Middleton which is owned by Propco, a company connected by a common director and shareholder being Amin Amiri.

The Joint Administrators have granted the Purchaser a licence to occupy the trading premises for three months to give the Purchaser sufficient time to either agree an assignment of the lease with the landlord or enter into a new lease. There is an option to extend the licence period for a further three months if necessary.

The first month licence fee of £25k (inc VAT) has been paid to the Joint Administrators' Solicitors and will be paid over to Propco once a rental invoice has been provided.

2. Conduct of the Administration

FRP Advisory

Assets Excluded from the Sale

Terminal Loss Relief

The Joint Administrators will review the Company's financial records in due course and consider if submission of a Terminal Loss Relief Claim in respect of any corporation tax paid in previous years is applicable.

Prepayments

The Joint Administrators will assess the position and the recoverability of any prepayments and an update will be provided to creditors in subsequent reports.

Employees

A total of 31 employees transferred to the Purchaser in accordance with TUPE. We understand the Company made seven redundancies prior to the Administration. The Administrators have contacted the employees and are assisting with their claims.

Pension Scheme

The Administrators have contacted the Company's pension provider with a view to identifying the details of any unpaid pension contributions and processing claims on behalf of employees.

Statutory Obligations

Following the completion of the transaction, the Joint Administrators have been complying with their statutory duties such as advertising the notice of the appointment in the London Gazette and making the relevant filings with the Registrar of Companies.

The Joint Administrators have also been liaising with the Directors and management in order to obtain details of all known creditors and have been dealing with unsecured creditor queries received.

Work to be undertaken in the Administration

Following approval of the Joint Administrators' proposals, the Joint Administrators will continue to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the Administration.

Key matters to be undertaken include:

- Monitor the collection of the debtor ledger;
- Collect the deferred and contingent consideration;
- Assist employees made redundant with their claims to the RPS;
- Take the necessary steps to recover any prepayments if appropriate;
- Collection and payment of the monies due under the licence to occupy;
- Establish if a rates refund is available;
- Ensuring that all statutory matters are attended to;
- Investigating whether a claim for Terminal Loss Relief may be appropriate;
- Investigating and, if appropriate, pursuing any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods to the Company;
- Distributing to creditors if sufficient realisations are available;
- Producing all the necessary statutory documents and reports in order to comply with the relevant insolvency legislation;
- Liaising with the Directors and other third parties to obtain relevant information in order to complete the mandatory report on directors' conduct and submit this information to the Department for Business, Energy and Industrial Strategy; and
- Once all matters have been concluded, file a final report with the Registrar of Companies together with form AM22, notice of move from Administration to Dissolution.

Joint Administrators' Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B.** There have been no transactions to date.

The initial sale consideration is currently held to the Joint Administrators' order by their solicitors TP and will be transferred to the Administration account shortly.

The Directors' Statement of Affairs

The Directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited.

2. Conduct of the Administration

FRP Advisory

Details of the financial position of the Company at the latest practical date, prepared from information available to the Joint Administrators and including a list of creditors' names and addresses, is provided at **Appendix F**.

In accordance with SIP16, the Joint Administrators are required to report to creditors within 7 days of the transaction. It has not been possible for the Directors to complete a Statement of Affairs within this period.

When a Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters Requiring Investigation

The Joint Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The End of the Administration

The Administration will end automatically after 12 months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Joint Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Joint Administrators, or any successor office holder(s).

Decision of Creditors

Based on information currently available, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Joint Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Joint Administrators must however seek a decision from the creditors if requested to do so by a single or group of creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules. The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Joint Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Joint Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. Joint Administrators' Remuneration, Disbursements and Pre-administration costs

FRP Advisory

Joint Administrators' Remuneration

A schedule of the work to be undertaken during the Administration is set out at **Appendix D** together with an estimate of the expenses likely to be incurred by the Joint Administrators.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by a set amount. Further details of how this will be calculated is set out below. The basis of the Joint Administrators' remuneration has not yet been approved by creditors and the Joint Administrators have accordingly not drawn any remuneration in this case.

Remuneration charged as a set amount

It is proposed that the Joint Administrators will charge a fixed fee of £65k plus VAT in respect of the categories of work set out in the schedule of work attached at **Appendix D.**

The Joint Administrators estimate that approximately 196 hours will be incurred at an average hourly charge out rate of £347, resulting in total time costs of £68k.

It is therefore anticipated that requesting the approval of all of our remuneration as a set amount will give certainty to creditors over the sum to be charged, reduces the administrative burden to provide detailed time recording information to creditors and represents a represents a fair and reasonable reflection of the work it is anticipated will be undertaken by the Joint Administrators.

The Joint Administrators will seek approval for their remuneration from the Secured and Preferential creditors.

Subsequent Liquidation

It is not currently considered that the Company will enter into Liquidation. However, should this be the case and the Administrators be appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

For the avoidance of doubt whilst the fee basis will be that utilised in any subsequent Liquidation, the subsequent Liquidators will revert to creditors for approval regarding the quantum of fees to be drawn in the Liquidation if required.

Joint Administrators' Disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the Administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-Administration costs charged or incurred by the Joint Administrators

Attached at **Appendix E** is a statement of Pre-Administration costs charged or incurred by the Joint Administrators and their advisors totalling £92,558.

The Joint Administrators will seek to obtain approval from the Secured and Preferential Creditors for the payment of this amount in accordance with the Insolvency Rules.

Please refer to **Appendix E** for further detail.

Creditors' ability to challenge the Joint Administrators' remuneration and expenses

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

3. Joint Administrators' Remuneration, Disbursements and Pre-administration costs

FRP Advisory

Based on the information available to date the anticipated outcome for creditors is set out below:

Outcome for Secured Creditors

The Administrators will instruct their solicitors to review the validity of all security held within the Company.

Close

In consideration for the provision of an ID facility and cash-flow loan to the Company, Close benefit from a fixed and floating charge debenture over the assets of the Company dated 9 March 2015 as well as a legal assignment of all book debts. Furthermore, there are debentures and cross guarantees across the Group in favour of Close.

The total indebtedness to Close at the date of appointment totalled c£1.7m (before interest and charges) in respect of the ID facility, outstanding asset finance and a cash-flow loan.

The sale of business and assets (see **Appendix C**) included the assignment of book debts and the acquisition of the Close debt in full so no liability is outstanding to Close.

A2e

A2e acquired a controlling share in the Company in May 2013 and have since provided funding.

A2e benefit from a fixed and floating charge debenture over the assets of the Company dated 20 May 2013.

A2e's indebtedness is cross guaranteed between the Company, Jacques and Propco.

The Company's indebtedness to A2e totals £24k which relates to outstanding management charges for December 2018.

Based on the estimated statement of financial position at **Appendix F**, A2e will be paid in full under their fixed charge.

FW Capital

In consideration for the provision of a term loan to the Company, the Company granted FW Capital a fixed and floating charge debenture over the assets of the Company dated 9 March 2015.

The Company's indebtedness to FW Capital at the date of appointment was c£403k.

FW Capital's indebtedness is cross guaranteed between the Company and Jacques.

There will be a distribution to FW Capital under its fixed and floating charge. However the quantum and timing is uncertain. It is anticipated that they will suffer a significant shortfall.

Outcome for Preferential Creditors

As part of the transaction, the Company's 31 employees transferred to the Purchaser in accordance with TUPE.

The Company made seven redundancies prior to the Administration, however, it is not anticipated that claims of a preferential nature will be received as wages/holidays were paid up to date.

The Company identified a potential pension underpayment of c£160k relating to an administration error over the last 12 months.

A claim will be made to the RPS by the Joint Administrators in respect of these arrears should this be correct.

A distribution to preferential creditors is dependent on future asset realisations from the share in the debtor ledger equity.

Outcome for Unsecured Creditors

A distribution to unsecured creditors is dependent on future asset realisations from the debtor ledger however is likely to be limited to the prescribed part provisions (see overleaf).

3. Joint Administrators' Remuneration, Disbursements and Pre-administration costs

FRP Advisory

Prescribed part

The Prescribed Part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The Prescribed Part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The value of the net property available is currently unknown as this is dependent on future asset realisations from the debtor ledger.

Appendix A

Statutory information about the Company and the Administration

FRP Advisory

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	21 May 1993
Company number:	02821941
Registered office:	1 Marsden Street C/O A2e Industries Limited Manchester M2 1HW
Business address:	Greengate Industrial Estate Greenside Way, Middleton Manchester M24 1SW
Directors:	Stephen Fitzgerald Stephen Bell Graham Treanor A2e Capital Partners Limited (resigned 21 December 2018)
Company secretary:	Marc Braterman (resigned 21 December 2018)

Shareholding:

Name	Shares	Type	%
Jacques Products Limited	338,241	Ordinary	100

ILC Investments owned the shares in Jacques however these shares were transferred to HLD Corporation Holdings Limited as part of the transaction.

ADMINISTRATION DETAILS:

Names of Joint Administrators:	Ben Woolrych and Anthony Collier
Address of Joint Administrators:	FRP Advisory LLP 4th Floor, Abbey House Booth Street Manchester M2 4AB
Date of appointment of Joint Administrators:	21 December 2018
Court in which administration proceedings were brought:	High Court of Justice Business and Property Courts in Manchester Insolvency and Companies List (ChD)
Court reference number:	3285 of 2018
Date of notice of intention to appoint Administrators presented to Court:	7 December 2018 & 21 December 2018
Administration appointment made by:	Directors

All Qualifying Floating Charge Holders consented to the notice to appoint an Administrator (in respect of 2nd NOI) on 21 December 2018.

The appointment of the Joint Administrators included a declaration that they are acting jointly and severally as Joint Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Appendix A

Statutory information about the Company and the Administration

FRP Advisory

Recent financials are extracted below:

Manufacturing business P&L Account £'000	Audited Accounts to 31 Dec 16	Audited Accounts to 31 Dec 17	Management Accounts to 31 October 2018
Turnover	12,210	16,159	12,954
Cost of Sales	(10,913)	(14,184)	(11,495)
Gross Profit	**1,297**	**1,975**	**1,459**
Distribution costs	(138)	(172)	
Administration expenses	(992)	(1,300)	
Exceptional administrative expenses	0	(159)	(1,659)
	(1,131)	**(1,630)**	**(1,659)**
Operating profit/(loss)	**166**	**345**	**(200)**
Interest payable and expenses	(93)	(126)	
Profit before tax	**73**	**219**	**(200)**
Tax	118	15	
Profit	**191**	**233**	**(200)**

Balance Sheet £'000	Audited Accounts to 31 Dec 16	Audited Accounts to 31 Dec 17
Fixed Assets		
Tangible assets	179	192
	179	192
Current Assets		
Stock	716	1,065
Debtors	4,854	6,226
Cash at bank	43	467
	5,612	7,758
Liabilities		
Creditors: within one year	(4,496)	(6,339)
Net current assets/ (liabilities)	**1,116**	**1,419**
Total assets less current liabilities	**1,295**	**1,610**
Creditors: more than on year	0	(82)
Net assets/ (liabilities)	**1,295**	**1,528**
Capital and reserves		
Share Capital	338	338
Capital redemption reserve	1,762	1,762
Profit & Loss account	(805)	(572)
Equity Shareholders' Funds	**1,295**	**1,528**

FRP Advisory

Industrial Latex Compounds Limited
(In Administration)
Administrators' Summary of Receipts & Payments
To 03/01/2019

S of A £		£	£
			NIL
	REPRESENTED BY		
			NIL

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP Advisory

Industrial Latex Compounds Limited (In Administration)

Disclosure to creditors in accordance with Statement of Insolvency Practice 16

3 January 2019

Contents and Glossary

FRP Advisory

Section Content

1.	Introduction
2.	Statement of Insolvency Practice 16 – Pre-packed sales in administrations: An overview for creditors
3.	Background information and events leading to appointment of the Administrators
4.	Pre-appointment considerations

Abbreviations

The following abbreviations are used in this document (in addition to those detailed earlier):

CDDA86	The Company Directors Disqualification Act 1986
CVA	Company Voluntary Arrangement
IA86	The Insolvency Act 1986
IP	Insolvency Practitioner
IR16	The Insolvency (England and Wales) Rules 2016
NDA	Non-Disclosure Agreement
RICS	Royal Institute of Chartered Surveyors Valuation Professional Standards 2014
SIP	Statement of Insolvency Practice
STCFF	Short term cashflow forecast

1. Introduction

FRP Advisory

To all known creditors

Following the appointment of the Administrators on 21 December 2018 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

Completion took place on 24 December 2018 however there has been a slight delay in providing this document due to the recent bank holidays.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company as a whole.

I can confirm that the transaction will enable the statutory purpose of the administration, being objective B, which is a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in Administration), to be achieved and that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact Hannah Wint of my staff.

Yours faithfully
For and on behalf of
Industrial Latex Compounds Limited

Ben Woolrych
Joint Administrator
Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Ben Woolrych and Anthony Collier who were appointed Joint Administrators on 21 December 2018.

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations

An overview for creditors

FRP Advisory

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link:

https://creditors.frpadvisory.com/info.aspx.

3. Background information and events leading to appointment of the Joint Administrators

FRP Advisory

Background information regarding the Company

ILC was incorporated in May 1993 and is a North West based manufacturer of latex compounds for use in carpets and textiles.

Steve Fitzgerald, the Managing Director, has been a part of the business since early 2013.

The business operates from a leasehold premises at Greenside Industrial Estate, Greenside Way, Manchester, M24 1SW, employs 31 staff and services UK customers.

The Company is part of a group with:

- Jacques which facilitates ILC's cleaning and packaging requirements only and is the Company's immediate parent; and
- ILC Investments which previously wholly owned Jacques and is a non-trading holding company.

Together the companies are referred to as ("the Group").

There are debentures and cross guarantees across the Group in favour of Close, A2e and FW Capital.

A2e acquired ILC and Jacques in 2013 following an MBO, the management team however retained minority shares including Steve Fitzgerald.

The ultimate beneficial owner of the Group was, until recently, Amin Amiri of A2e. Simultaneously with the sale to Jacques, Jacques' shares were transferred to HLD. HLD have provided Jacques with the funding to facilitate the transaction. Refer to later sections for further information.

The Company's main supplier is Synthomer and, in early 2017, ILC Investments acquired their UK manufacturing entity in Ossett increasing its market share significantly. Since this acquisition, ILC have covered ILC Ossett's overheads and later in 2017 acquired certain of their trade and assets from the Ossett entity, which is now a dormant Group company.

ILC's trading premises is owned by Propco which is outside of the Group and owned 100% by Amin Amiri.

The Company has been funded by Close since 2015 through an ID facility and asset finance.

The Company also received funding of c£403k from FW Capital in July 2018.

The former director, Daniel Franklin, resigned on 31 October 2018.

Financials

Recent financials are summarised as follows:

Manufacturing business P&L Account £'000	Audited Accounts to 31 Dec 16	Audited Accounts to 31 Dec 17	Management Accounts to 31 October 2018
Turnover	12,210	16,159	12,954
Cost of Sales	(10,913)	(14,184)	(11,495)
Gross Profit	**1,297**	**1,975**	**1,459**
Distribution costs	(138)	(172)	
Administration expenses	(992)	(1,300)	(1,659)
Exceptional administrative expenses		(159)	
	(1,131)	**(1,630)**	**(1,659)**
Operating profit/(loss)	**166**	**345**	**(200)**
Interest payable and expenses	(93)	(126)	
Profit before tax	**73**	**219**	**(200)**
Tax	118	15	
Profit	**191**	**233**	**(200)**

The Company has historically traded profitably and turnover increased by 32% from 2016 to 2017 following the acquisition of ILC Ossett.

Events leading to the appointment of the Joint Administrators

Despite this increase in turnover, the Company has recently encountered cash flow pressures, mainly as a result of:

- covering ILC Ossett's overheads
- recent reduction in volumes

3. Background information and events leading to appointment of the Joint Administrators

FRP Advisory

As a result of the above, there had been a significant increase in trade creditors with key suppliers placing accounts on stop and the Company was unable to meet HMRC liabilities for VAT and PAYE in November and December 2018.

Whilst A2e introduced c£80k to assist with working capital requirements neither they nor the other secured creditors were prepared to advance further funds.

In light of the above, the Company sought advice from FRP to assess the options available to them.

Joint Administrators' initial introduction and pre-appointment involvement

Close and A2e previously engaged FRP in January 2017 to perform due diligence on the above mentioned Ossett acquisition.

Prior to this, neither FRP nor the proposed office holders have had any prior involvement with the Group.

FRP were engaged by ILC and Close on 23 November 2018 to review the STCFF and advise of the options available. The output from this review recommended the commencement of an accelerated marketing and sales process.

In order to protect ILC from proprietary creditor action, FRP assisted the Directors in filing an NOI following a site visit from HMRC on 6 December 2018. The NOI was filed in Court on 7 December 2018 and a second NOI was filed on 21 December 2018.

FRP instructed TP to advise on any sale and prepare the sale and purchase agreement; Tallon & Associates are instructed to value the Company's assets.

Appointment of the Joint Administrators

After filing the second NOI, Ben Woolrych and Anthony Collier of FRP were duly appointed Joint Administrators on 21 December 2018. The appointment was made by the directors of the Company.

Each NOI was served on the Secured Creditors in accordance with Insolvency legislation and they each provided consent to the appointment on 21 December 2018.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA86 an Administrator of a company must perform his functions with the objective of:

a) Rescuing the Company as a going concern, or

b) Achieving a better result for the Company's creditors as a whole than would have been 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 of the secured or preferential creditors.

As explained in the introduction section, the transaction (see below) enables objective (b) to be achieved.

Alternative courses of action considered

Solvent Solution

The Company was insolvent on a cash flow and balance sheet basis. In view of the level of debt and creditor pressure, no solvent solution was achievable.

No interest was received during the sale process for a solvent sale.

Trading Administration

This was not considered practical as:

- It was unlikely that a period of trading would generate an improved offer for the business and assets.
- Close were not prepared to fund ongoing trading costs and increase their exposure.
- The significant costs associated with trading the business in administration would have eroded the return to creditors.
- Given the nature of business, it was considered there would be health and safety risks which would have in turn increased the associated costs of insurance as well as necessitated health and safety audits.

3. Background information and events leading to appointment of the Joint Administrators

FRP Advisory

CVA

The CVA option was discounted due to the immediate cash requirement and the Directors were not prepared to consider this route in any event.

CVL

This was not considered feasible for the following reasons:

- Placing the Company into Liquidation would necessitate a break in trade, devaluing the business.
- Without continuity of business, the realisable value of the Company's book debts would be reduced, worsening the overall asset position.
- The sale of the business as a going concern was considered possible and was forecast to result in better realisations for creditors than a Liquidation.
- Placing the Company into Liquidation would entail automatic redundancies for the Company's employees, increasing the deficiency to creditors due to claims for notice/holiday/redundancy pay.

Conclusion

The sale of the business and certain assets to Jacques through a pre-packaged sale (following an Administrators' appointment) provided the best return to creditors.

Consultation with major creditors

Close

Close were party to the FRP engagement with the Company and were provided with full visibility throughout the process; Close were supportive of the proposed strategy and were willing to provide funding to Jacques following the sale.

Alongside its invoice finance and cash-flow facilities, Close benefitted from both a legal assignment of book debts as well as an all asset debenture over the assets of the Company dated 9 March 2015.

Indebtedness totalled £1.7m on 21 December (before interest and charges) which included a £62k cash-flow loan and outstanding asset finance of £28k.

The sale to Jacques included the assignment of book debts and the acquisition of the Close debt in full.

A2e / Landlord

A2e acquired a controlling share in the Company in May 2013 and have since provided funding to the Company.

A2e benefit from a fixed and floating charge debenture over the assets of the Company dated 20 May 2013. This is cross guaranteed between the Company, Jacques and Propco.

The Company's indebtedness to A2e totals £24k, which represents outstanding management charges for one month.

A2e were updated throughout the sale process and confirmed that they would facilitate the share transfer for Jacques and, in their capacity as the ultimate owner of the Prop Co also consented to a three-month licence to occupy the trading premises at passing rent.

FW Capital

In consideration for the provision of a term loan to the Company, the Company granted FW Capital a fixed and floating charge debenture over the assets of the Company dated 27 July 2018. There are debentures and cross guarantees across the Group.

The Company's indebtedness to FW Capital is estimated at c£403k, subject to accruing interest and charges.

FRP kept FW Capital appraised of the position and they were supportive of the transaction.

Unsecured Creditors

The Company kept their main supplier/major creditors appraised of the position.

HM Revenue and Customs ("HMRC")

Following the filing of the NOI, FRP informed HMRC of the financial position of the Company and the proposed strategy.

HMRC were updated again on 20 December 2018.

Previous acquisitions from an Insolvency Practitioner

There have been no prior acquisitions from an Insolvency Practitioner.

4. Pre-appointment considerations

FRP Advisory

Assets and Agent's valuation

The Company's fixed assets (mainly Plant and Machinery) were professionally valued by Independent Agents, Tallon & Associates, on an in-situ and ex-situ basis. Should a sale of the business as a going concern not have been secured, the most likely scenario was a close down.

Vehicles are subject to contract hire agreements and therefore have no value.

Plant & Machinery

P&M	in-situ	ex-situ
Unencumbered	107,750	38,750
Encumbered (Close)	541,650	198,900
	649,400	**237,650**
o/s to asset finance to Close	(28,428)	(28,428)
Estimated selling costs (excl rent/rates)	n/a	(25,000)
Contingency in respect of clearing / cleaning tanks	n/a	(75,000)
Equity after o/s finance	**620,972**	**109,222**

Valuations were carried out by Tallon.

It is understood that outstanding finance has been paid in full as part of the Close ID facility rollover.

The majority of the Plant and Machinery represents large tanks which contain chemicals. Tallon commented that the costs of removing any residual chemicals and the cleaning of the tanks would be significant, a contingency in this scenario of £75k has therefore been applied.

Both Tallon and the individual that valued the assets are RICS qualified. Tallon have confirmed their independence.

Debtors

Debtors	
Ledger value at 21 Dec	2,904,990
Disapproved debts by Close	(548,528)
Approved ledger	**2,356,462**
o/s to Close	(1,751,463)
Equity	**604,999**

No issues are anticipated in terms of the recoverability of the debtor ledger.

The transaction included rolling/amalgamating the ledger into Jacques which already has a Close ID facility. Given the theoretical equity in the ledger, the Administrators will receive a share of any recoveries in excess of Close's funds in use. See below sections for further detail.

Associated-company debtors

The Company has associated company debtor balances of c£3.1m owing from ILC Investments and ILC Ossett however these entities are dormant therefore recoveries are not anticipated.

Stock

The estimated cost value as at 12 December was £180k however was mainly old stock and subject to ROT.

The stock value to the business was therefore marginal.

4. Pre-appointment considerations

FRP Advisory

Marketing activities undertaken

Following engagement, FRP immediately reviewed the Company's STCFF to assess the current cash position and the options available to both the Company and Close.

The STCFF showed a deteriorating cash flow position and an accelerated sale process was therefore commenced on 6 December following receipt of the information platform from management.

A deadline for initial offers was set at noon on 12 December 2018, with a view to concluding a transaction by 19 December 2018.

305 parties were contacted through the FRP Dataroom focusing on parties operating in the turnaround and private equity sector as well as certain competitors.

21 NDA's were signed and 4 parties expressed significant interest.

A total of three formal offers were received.

Interested parties, offers received and further negotiations

All offers received were conditional on current management remaining in the business and were on the basis that Jacques would be the purchasing vehicle as it had a trading history, an operating bank account, PAYE reference and, most importantly, an existing facility with Close.

HLD Group (accepted offer)

Following a period of further negotiations, the best and most deliverable offer in the timescales available was from the HLD Group. Details of the offer is summarised as follows:

- Total consideration of £125k for the business and certain assets of the Company with £50k payable on completion and £75k deferred, payable over three months.
- An assignment of the book debts and Close invoice finance facility into Jacques.
- Contingent consideration linked to the assigned debtor recoveries.
- A licence to occupy the trading premises.
- Transfer of all 31 staff in accordance with TUPE.

The transaction

The transaction completed to Jacques Products Limited on 24 December 2018.

Sale consideration and other considerations

The sale consideration is apportioned as follows:

Assets	£
Equipment, Plant & Machinery	99,996
Stock and contracts	1
Business information	1
Books and records	1
Goodwill & Intellectual Property	25,001
Total	**125,000**

Other considerations

- The Purchaser was independently advised on the transaction.
- As consideration for acquiring the Company's book debts, the Purchaser has assumed the total debt due to Close (£1,751k) and provides the Administrators with a 50% share in the equity, after Close have been paid in full, capped at £350k. The theoretical equity in the debtor ledger is £605k therefore the Administrators may be entitled to up to £302k.
- The Purchaser shall use its reasonable endeavours to collect the book debts within 9 months of completion.
- There is no buy-back agreement or contingent elements attached to this transaction other than the share in the equity in the ledger.
- The Administrators have granted a licence to occupy the trading premises for 3 months (with the option to extend for up to 3 months) on the same terms of the lease. The licence fee is payable monthly in advance (1st month received).
- The transaction is not part of a wider transaction.
- Preserves approximately 31 jobs by transferring staff under TUPE provisions, eliminating unsecured claims for redundancy and notice pay (estimated at £232k).
- Tallon has recommended the transaction for acceptance.
- It is understood that no personal guarantees have been given by the directors to the Company's financiers.

- The existing management team remain involved in the business however any equity shares going forward are unknown.
- In respect of the deferred consideration, the Joint Administrators have a first charge over the Plant & Machinery and a second charge over book debts.

Connected Party transactions

Jacques are a connected party therefore were invited to approach the pre-pack pool and to produce a viability review.

Pre-pack pool consultation

Jacques/HLD have not approached the pre-pack pool.

Viability review

Jacques have produced a viability review for 12 months however the Joint Administrators do not propose to disclose this document publicly.

In summary, the viability review demonstrates EBITDA of £502k and net profit of £347k.

Additionally, Jacques will not be required to cover ILC Ossett's overheads (£180k for 10 months to October 2018) which will assist with cashflow and the 7 redundancies made prior to the Administration will save c£180k in wages per year.

Jacques will have sufficient working capital to properly fund the business going forward as a result of HLD's input together with the support of Close.

Appendix D

Joint Administrators' Remuneration, Disbursements and Costs Information

FRP Advisory

- Schedule of work
- Estimate of expenses
- Disbursement policy

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Joint Administrator to date and details of the work it is anticipated will be undertaken throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for this assignment is a set amount.

Where work undertaken results in the realisation of funds (from the sale of assets and/or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • The work that may be undertaken by any subsequently appointed Liquidator has been excluded • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within a year.

FRP

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

Note	Category		Fixed Fee Basis to be sought
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters		**General matters**
	Necessary Administrative and Strategy Work: - Initial meetings with management; - Consideration of all options and impact of the same; - Liaising with secured creditors (Close, A2e and FW Capital) and other significant creditors; - Collation of information to provide advice and prepare for formal engagement; and - Production of an Estimated Outcome Statement to consider and understand projected outcomes for creditors on a close down or sale scenario. Statutory Matters: - Complying with internal take on procedures to identify any professional or ethical or conflict matters; - Consider if any environmental or health and safety issues to deal with; and - The preparation of pre-appointment documentation with the assistance of Turner Parkinson LLP. Please refer to Appendices C, D and E for further information of work undertaken in the Pre-appointment period.		Regularly reviewing the conduct of the case and updating the case strategy as required by the Joint Administrators regulatory professional bodies to ensure all statutory matters are attended to and to aid case management and ensure the case is progressing.

FRP

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.		Continued reference to statutory provision throughout the case in relation to direction, review and reporting requirements. As applicable, full communication and notification with the relevant regulatory bodies.
	Case Management Requirements		
	Determine case strategy and to document this in accordance with internal procedures. Setting up a case bank account. Preparation of press releases and engagement with press advisors. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		Regularly reviewing the conduct of the case and the case strategy and updating as required by the ICAEW to ensure all statutory matters are attended to and to ensure the case is progressing. Continued management of the insolvent estate bank accounts to ensure correct postings and the timely submission of any correspondence to HMRC. Obtaining fee approval Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition, this would include a review of any security documentation to confirm the validity of any charges and any ad hoc legal advice required. Assisting the directors where needed in producing the Company's Statement of affairs and arrange for the submission of this to the Registrar of Companies once completed. Further correspondence with the former advisors to the Company requesting third party information to assist with general enquiries where required.

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

2	**ASSET REALISATION** **Work undertaken to date**		**ASSET REALISATION** **Future work to be undertaken**
	One of the main purposes of an insolvency process is to realise the assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. The business and assets of the Company were sold shortly following the Administrators' appointment on 24 December and therefore insurance cover was in place for the period 21 December to 24 December 2018. Please refer to the main body of this document for full details of asset realisations. **Property** In accordance with the pre-pack sale, a three month licence to occupy has been provided to the Purchaser.		Identify any further assets excluded from the sale. Consideration will be given to any other recoverable assets are pursuable. For example Directors Loan Accounts, terminal loss relief claims, business rates refunds, prepayments. antecedent transitions or preference claims. Continue to monitor the payment of the deferred consideration. Specific categories of known assets to be realised are detailed below: **Book Debts** As part of the sale agreement, the Joint Administrators are entitled to 50% of the debtor ledger after Close have been paid their rolled over debt. The Joint Administrators will continue to monitor the collection of the ledger. **Cash at Bank** The Joint Administrators will liaise with the Bank to secure the transfer of funds to the Administration estate, if applicable.

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	The Joint Administrators are required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. Calculation and protection of the asset values that are not subject to a charge and obtaining a bond to the correct level. Dealing with all appointment formalities as required by statue including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising. The Insolvency Practitioner is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required. A pension scheme has been identified and steps have been taken to understand the position.		To obtain creditor approval for the basis on which the Administrators' fees will be calculated. To place legal advertisements as required by statute which may include notices to submit claims. Any health and safety or environmental matters that need attending to. To provide statutory reports to various stakeholders including the board of trustees and the charity commissions at regular intervals and manage any queries arising therefrom. To finalise any issues arising following the identification of a pension scheme and ensure this is dealt with appropriately. Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the Administrators estate to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.
4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	None to date		Considering information provided by all stakeholders that might identify further assets or lines of enquiry for the Administrators to explore if benefit to the estate is possible. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.

FRP

			FRP IT department to liaise with the Company to obtain backup of the Company's system. Collate the books and records to identify the assets that may be available to realise for the benefit of the insolvency estate. The Joint Administrators will send questionnaires to the directors for completion to assist us in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. These will be reviewed along with any correspondence received to assist the preparation of the statutory return referred to above. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. We will complete the report to DBEIS within 3 months of appointment and will take into account information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore.
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Liaising with the Secured Creditors to ensure they were aware of the appointment and strategy going forward. **Employees:** The pre-pack sale preserves 31 jobs. Seven employees were made redundant pre-appointment, with basic wages and holiday paid up to 31 December 2018 and therefore there are minimal preferential claims. However it is likely that there will be unsecured claims in relation for unpaid redundancy pay and statutory notice pay.		The Joint Administrators will circulate this document and their Proposals to all known creditors notifying them of the Administration appointment. Notifying HMRC of the Joint Administrators' appointment. **Secured Creditors:** The Joint Administrators will continue to liaise with the Secured Creditors as appropriate thought the course of the Administration. Prior to making a distribution to Secured creditors the office holder will obtain legal advice on the validity of security before making payment.

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

	Pensions: Establishing the position with regards any Employer pension scheme and notifying the relevant parties in accordance with the legislation.		Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors. **Employees:** Provide assistance to redundant employees in relation to claims for unpaid redundancy pay and statutory notice and completion and submission of RP14 form to Redundancy Payment Office. **Pensions:** Continue to liaise with the Company and the employer's pension scheme provider to deal with any relevant matters as required. Where appropriate appointing an independent trustee to the scheme and winding it up. Completion and submission of RP15 pension contribution form to Redundancy Payment Office. **Unsecured Creditors:** If sufficient funds are available to make a distribution under the Prescribed Part to the unsecured creditors the Administrator will write to all known creditors to notify them of the possibility of a distribution and request submission of claims. The Joint Administrators fees for dealing with the Prescribed Part will be deductible from the Prescribed Part funds available as per the Statement of Financial Position. This is estimated at £20k. **HMRC claims:** Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.

Industrial Latex Compounds Limited (In Administration)

Schedule of Work

			Reservation of Title: Assisting the Purchaser with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate. **Leasehold Premises:** Liaising with the landlord regarding the leasehold property and continued remittance of rent in accordance with the licence to occupy.
	TOTAL FIXED FEES		**£65,000 plus VAT**

FRP

Appendix D

Joint Administrators' Remuneration, Disbursements and Costs Information

FRP Advisory

Estimate of Expenses		Notes
Professional fees:		
Pre-appointment		
FRP Advisory LLP	74,930	Refer to proposals/SIP16 document.
Talon (Agents)	3,500	Valuation fee and letter of recommendation.
Turner Parkinson (Lawyers)	7,000	Sale agreements, preparation of 2nd NOI and appointment documentation.
Addleshaw Goddard (Lawyers)	7,000	Initial advice on group structure/security, advice in respect of consignment stock, preparation of NOI.
Pre-appointment disbursements	128	Court fees and mileage.
Total pre-appointment costs	**92,558**	
Post-appointment		
Administrators	65,000	Refer to proposals/SIP16 document.
Lawyers	2,500	Estimate.
Total post-appointment costs	**67,500**	
Disbursements	1,500	Estimate for postage, storage, statutory advertising, insurance etc.
	161,558	

Appendix D

Joint Administrators' Remuneration, Disbursements and Costs Information

FRP Advisory

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements:

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix E

Schedule of Pre-Administration costs

FRP Advisory

	Note	Time costs incurred (£)	Expenses incurred (£)	Unpaid pre-administration costs for which approval is being sought
FRP Advisory LLP	1	74,930	28	74,958
Tallon (Agents)	2	3,500	0	3,500
Addleshaw Goddard (Solicitors)	3	7,000	50	7,050
Turner Parkinson (Solicitors)	4	7,000	50	7,050
		92,430	128	**92,558**

No amounts have been paid

The above figures are net of VAT

Notes

1. FRP were formally engaged by the Company on 23 November 2018 to provide the following services prior to entering Administration:

   - Assist the Directors in filing the appropriate legal notices to obtain a Court moratorium;
   - Review of a weekly STCFF to manage the Company's working capital during the moratorium period;
   - Liaising with the Company funders in respect of, amongst other matters, funding required during the hiatus period and obtaining their consent to the appointment of Administrators and any sale of the business and assets;
   - On-going advice to the Directors in relation to the appropriateness of the continuation of trade;
   - Advice to the Directors in relation to the appointment of the Administrators;
   - Assistance to the Directors in preparing supporting information to be made available to potential purchasers of the business and/or assets;
   - Identification and approach to potential Interested Parties and conduct of negotiations as appropriate with a view to the sale of the business and/or assets and providing the Company, Secured Creditors and various other parties with regular updates on the sales process and status of negotiations with Interested Parties;
   - Liaising with TP with regards to the sale agreement;
   - Dealing with matters in connection with our statutory obligations, including but not limited to those contained within "SIP16", in order to effect a sale of the business of the Company immediately upon the appointment of administrators; and
   - Providing advice on other matters we consider should be brought to the Company's attention.

Appendix E

Schedule of Pre-Administration costs

FRP Advisory

FRP have incurred total time costs of £74,930 which comprises 211 hours at an average hourly rate of £355.

2. Addleshaw Goddard LLP provided the following services prior to Turner Parkinson being instructed:

    - Security/group structure overview;
    - Advice in relation to consignment stock held by the Company; and
    - Drafting the 1st NOI, filing in court and serving on the relevant parties.

3. TP provided the following services:

    - Drafting the 2nd NOI, filing in court and serving on the relevant parties;
    - Drafting the appointment documentation, filing in court and serving on the relevant parties;
    - Advice to the proposed Joint Administrators in relation to the sale of business and assets to the Purchasers including drafting of the sale agreement. In addition to conducting negotiations with the Purchaser's solicitor; and
    - Liaising with the Secured Creditors regarding the deeds of release and assignment of debt (Close).

4. Tallon's fees were in relation to:

    - Attending the Company's trading premises and providing a valuation of the equipment, plant and machinery;
    - Provision of ongoing advice in relation to the sales process; and
    - Provision of a letter of recommendation in relation to the offers received.

The payment of these unpaid costs as an expense of the Administration is subject to approval in accordance with the IR16 and is not part of the proposals subject to approval in accordance in accordance with Paragraph 53 of Schedule B1 to the IA86.

Appendix F

Details of the Financial Position of the Company and Schedule of Creditors

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Assets Specifically Pledged	Book value	Estimated to realise	Notes
Debtors - Gross recoverable ledger	5,682,623	2,356,462	Book value includes associated company debtors.
Less Close debt (before interest and charges)	(2,311,666)	(1,751,463)	Debtor ledger/Close debt assigned to the Purchasers - See note 1
Surplus/(Shortfall) to Close		**n/a**	
Fixed Charge Assets			
Goodwill/Intellectual property		25,001	
Available to Fixed Charge Holders		**25,001**	
Less A2E		(24,000)	Outstanding management charges for December 18.
Less FW Capital		(402,993)	
Shortfall to Fixed Charge Holders carried down		**(401,992)**	
Floating Charge Assets			
Equipment, Plant & Machinery	176,589	99,996	
Stock and contracts	1,064,923	1	Majority of stock subject to ROT. Minimal value on date of sale.
Business information		1	
Books and records		1	
Share in assigned debtor ledger equity		302,499	1
Prepayments and accrued income	543,230	Uncertain	The Administrators will assess the position and recoverability of any prepayments.
		402,498	
Preferential Creditors		(160,167)	Potential claim in respect pension contribution underpayments
Net Property		242,331	
Prescribed Part		(51,466)	3
Available for floating charge holders		**190,865**	
Less A2E fixed charge shortfall		**Nil**	
Less FW Capital fixed charge shortfall		(401,992)	
Total shortfall to floating charge creditors		**(211,127)**	
Prescribed part (brought down)		51,466	
Less costs for dealing with the prescribed part		(20,000)	
Assets available for unsecured creditors		**31,466**	
Unsecured creditors	(6,339,474)	(3,972,452)	4
Shortfall to Unsecured creditors		**(3,940,985)**	
Dividend to unsecured creditors (Prescribed part)		0.01	p/£
Total shortfall to all creditors		**(4,152,113)**	

Please note that this estimated financial position does not include the costs of the Administration.

Book Values are taken from Statutory Accounts for the year ended 31 December 2017.

Estimated to realise values represent the sale consideration received as part of the transaction.

Appendix F

Details of the financial position of the Company and Schedule of Creditors

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Notes

1 **Debtors**

Debtors	
Ledger value at 21 Dec	2,904,990
Disapproved debts by Close	(548,528)
Approved ledger	**2,356,462**
o/s to Close	(1,751,463)
Equity	**604,999**

The approved ledger balance as at 21 December was £2.3m.

The assignment of debtors resulted in a roll over of the Close debt. The Administrators will be entitled to 50% of the equity (after Close have been repaid their rolled over debt), capped at £350k. Given the theoretical equity is £604,999, the Administrators anticipate to receive up to £302,499.

2 **Plant & Machinery**

P&M	in-situ	ex-situ
Unencumbered	107,750	38,750
Encumbered (Close)	541,650	198,900
	649,400	**237,650**
o/s to asset finance to Close	(28,428)	(28,428)
Estimated selling costs (excl rent/rates)	n/a	(25,000)
Contingency in respect of clearing / cleaning tanks	n/a	(75,000)
Equity after o/s finance	**620,972**	**109,222**

Valuations were carried out by Tallon.

It is understood that outstanding finance has been paid in full as part of the Close ID facility rollover.

Valuations provided by Tallon in-situ in a sale scenario and ex-situ in a close down.

The majority of the Plant and Machinery represents large tanks which contain chemicals. Tallon commented that, in a close down scenario, the costs of removing any residual chemicals and cleaning of the tanks would be significant, a contingency of £75k was therefore been applied.

The sale consideration apportioned £99,996 to Plant & Machinery. It is noted that this value is significantly less than the in-situ valuation provided by Tallon however it is in line with the ex-situ value. The sale to the Purchasers was considered to be in the overall best interest of the creditors of the Company as a whole. Please refer to the main body of this report for further detail.

3 **Prescribed Part**

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The Joint Administrators' fees for dealing with the prescribed part distribution will be deductible from the prescribed part funds.

4 **Unsecured Creditors:**

Trade	3,385,934	As at 20 December
HMRC - VAT	415,987	In respect of Q3 only. Q4 not yet due however will be a similar amount.
HMRC - PAYE	69,471	October actual and estimate for November.
RPO	96,620	Redundancy and notice pay. £97k is an estimate of the 7 employees made redundant pre appointment.
Inter-company (Jacques)	4,440	
	3,972,452	

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FRP Advisory LLP
Industrial Latex Compounds Limited
B - Company Creditors

Name	Address	£
A2E Venture Catalysts Ltd	C/O A2e Industries Limited, 1 Marsden Street, MANCHESTER, M2 1HW	24,000.00 (S)
Abbey Masterbatch Ltd	WHITELANDS MILL, WHITELANDS ROAD, ASHTON-UNDER-LYNE, OL6 6UG	8,514.00
ADT Fire & Security Plc	PO BOX 69, MANCHESTER, M40 4BH	1,397.98
Aguachem Ltd	REDWITHER BUSINESS CENTRE, REDWITHER BUSINESS PARK, WREXHAM INDUSTRIAL ESTATE, WREXHAM, LL13 9XR	220.80
Airedale Chemical Company Ltd	AIREDALE MILLS, SKIPTON ROAD, CROSSHILLS, KEIGHLEY, West Yorkshire, BD20 7BX	7,296.00
Airflow Compressors Ltd	UNITS 7 & 8 PLATT FOLD IND EST, PLATFOLD STREET, LEIGH, LANCASHIRE, WN7 1JH	2,483.10
Applied Weighing Int Ltd	Southview Park, Marsack Street, Caversham, Reading, RG4 5AF	1,260.00
Axflow Ltd	820 Yeovil Road, Slough, SL1 4JA	2,754.00
Basildon Chemical Co Ltd	Kimber Road, Off Nuffield Way, Abingdon, Oxon, OX14 1RZ	915.00
Bennion Comm Vehicle Repairs	Unit P & O Sheriff House, Nantwich Road, Middlewich, Cheshire, CW10 0LH	555.60
BG Freight Line BV	3 Willowbrook, Derrington, Stafford, ST18 9NN	4,136.00
Biffa Waste Services Ltd	Coronation Road, Cressex Road, High Wickham, HP12 3TZ	0.00
Brenntag UK Ltd	WESTINGHOUSE ROAD, TRAFFORD PARK, MANCHESTER, M17 1QB	38,792.94
Briggs Equipment UK Ltd	CREDIT CONTROL, PO BOX 3777, 7 ORBITAL WAY, CANNOCK, WS11 8XW	4,935.12
Brunel Promotions	HOPE ROAD, BEDMINSTER, BRISTOL, BS3 3NZ	1,743.31
BSI MANAGEMENT SYSTEMS	A/C RECEIVABLE, PO BOX 3000, KITEMARK COURT, DAVY AVE, MILTON KEYNES, MK1 9EL	325.20
BTC Chemical Distribution	PO BOX 4, EARL ROAD, CHEADLE HULME, CHEADLE, C, SK8 6QG	7,140.00
Cargill Plc	GUINNESS ROAD, TRAFFORD PARK, STRETFORD, MANCHESTER, M17 1PA	48,516.00
Castle Chemicals Ltd	Gateway House, Styal Road, Heald Green, Greater Manchester, M22 5WY	3,567.60
Celanese Emulsions GMBH	AM UNISYS-PARK 1, D-65843 SULZBACH (TAUNUS)	3,757.32
Centrotrade Deutschland GMBH	GINNHEIMER STRASSE 6, 65760 ESCHBORN, GERMANY	74,648.02
Charlestown Electrical Co Ltd	The Smithy Station Road, Hadfield, Glossop, SK13 1DL	8,158.90
Chemox Pound Ltd	SUSSEX HOUSE, THE PINES, BROAD ST, GU3 3BH, GUILDFORD,	84,384.00
City Electrical Factors Ltd	UNIT 9, MIDDLETON CENTRAL IND EST, OLDHAM RD, M24 1QZ	203.41
Cleansafe Ltd	REMAR HOUSE, GEOFFREY STREET, BURY, LANCASHIRE, BL9 6FT	398.81
Close Brothers Limited	80 Mosley Street, Manchester, M2 3FX	1,751,463.43 (S)
Comid Valve Services	Townfield Works, Greenacres Rd, Oldham, OL42AB	2,030.40
Creamline Dairies Ltd	56/58 RED BANK, CHEETHAM HILL, MANCHESTER, M8 8TS	226.80

Appendix F

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Name	Address	£
CTA Services	10 ST PETERS WAY, COGENHOE, NORTHANTS, NN7 1NU	405.72
CW Blades Ltd	4 Church Road, Middleton, Manchester, M24 2SF	7,280.00
DE LAGE LANDEN LEASING LIMITED	Building 7 Croxley Park, Hatters Lane, Watford, WD18 8YN	0.00
Devine Chemicals Ltd	PROSPECT BUSINESS PARK, CONSETT, CO DURHAM, DH8 7PW	7,172.40
Dominion Colour Corporation	Holt Mill Road, Waterfoot, Rossendale, Lancashire, BB4 7JB	294.60
Dow Chemical Company Ltd	STATION ROAD, BIRCH VALE, High Peak, DERBYSHIRE, SK22 1BR	150,879.60
DP Firth Transport Ltd	Stock Lane, Oldham, OL9 9EY	5,376.00
Drain services (NW) Ltd	2 Sunbury Drive, Manchester, M40 1WD	192.00
DSG Retail Ltd	CREDIT CONTROL, WATERFOLD PARK, ROCHDALE ROAD, BURY, BL9 7BJ	210.85
Dupre Minerals Ltd	SPENCROFT ROAD, NEWCASTLE-UNDER-LYME, STAFFORDSHIRE, ST5 9JE	3,204.00
E.ON UK Plc	Business Customer Service, E.ON Energy Solutions Ltd, PO Box 2010, NG1 9GQ	0.00
East Lancashire Services Ltd	79-81 YORK STREET, HEYWOOD, OL10 4NR	5,057.48
EE Limited	PO BOX 52, SHEFFIELD, S98 1DX	0.00
Employees Preferential Claims		160,167.34
Employees Unsecured Claims		96,620.00
EOC Surfactants NV	IP DURMAKKER 35, B-9940 EVERGEM	17,700.12
Esseco UK Ltd	CALDER VALE ROAD,, WAKEFIELD,, YORKSHIRE, WF1 5PH	9,621.00
Frank Blakeley & Son Ltd	BUCKLEY STREET, HEYWOOD, LANCS, OL10 4HZ	4,184.16
FWD Freight Services Ltd	4TH FLOOR, 19 OLD HALL STREET, LIVERPOOL, L3 9JQ	19,747.65
GO Plant Hire Ltd	LEICESTER ROAD, IBSTOCK, LEICESTER, LE67 6HP	588.00
Grant Thornton UK LLP	300 PAVILION DRIVE, NORTHAMPTON BUSINESS PARK, NORTHAMPTON, NN4 7YE	1,669.88
Greenside Way Propco Ltd	1 Marsden Street, C/O A2e Industries Limited, Manchester, M2 1HW	11,482.00
GTR MCR Chamber of Commerce	Elliot House, 151 Deansgate, Manchester, M3 3WD	525.00
H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	485,447.77
H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.00
Hadfield Wood Recyclers Ltd	LUMM FARM LUMB LANE, LITTLEMOSS, DROYLSDEN, M35 7LB	346.08
Harold Scholz & Co GMBH	Ickerottweg 30, 45665 Recklinghausen	33,572.00
Hi-Way Components	50 LANSDOWNE ROAD, CHADDERTON, OLDHAM, OL9 9EF	880.52
HJ Hambley Ltd	DALE STREET OFF BAYLEY ST, STALYBRIDGE, CHESHIRE, SK15 1PU	13,256.70

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Name	Address	£
HTF Tyreservices Ltd	HI-Q TYRESERVICES DUKINFIELD, WHARF STREET, DUKINFIELD, SK16 4PG	1,759.44
Hubron Speciality Ltd	ALBION STREET, FAILSWORTH, MANCHESTER, M35 0FP	1,097.74
IMCD UK Ltd	TIMES HOUSE, THROWLEY WAY, SUTTON, SU, SM1 4AF	29,785.20
Imerys Minerals Ltd	PAR MOOR CENTRE, PAR MOOR ROAD, PAR, PL24 2SQ	9,327.38
Interfloor Ltd	Broadway, Haslingden, Rossendale, BB4 4LS	300,254.96
Interpack Ltd	NORTH FLORIDA ROAD, HAYDOCK INDUSTRIAL ESTATE, HAYDOCK, M, WA11 9TP	1,187.14
Investec Asset Finance	Reading International Business Park, Reading, RG2 6AA	0.00
Involvement Packaging Ltd	HYDE POINT, DUNKIRK LANE, HYDE, CHES, SK14 4PL	4,633.63
Irlam Truck & Tanker Spares	UNIT 1 PRIESTLY POINT, PRIESTLY RD, WARDLEY IND EST, WORSLEY, M28 2LX	1,265.39
Irwell Street Metal Co Ltd	KENYON STREET WORKS, RAMSBOTTOM, BURY. LANC, BLO OAB	17,601.53
J&W Whewell Ltd	NEWBRIDGE CHEMICAL WORKS, 11 YORK ST, RADCLIFFE, MANCHESTER, M26 9GL	30,000.00
Jacques Products Ltd	Greenside Industrial Estate, Greenside Way, Middleton, M24 1SW	4,439.54
JCS Pallets & Case Makers	LORD NORTH STREET, MILES PLATTING, MANCHESTER, M40 8AD	390.00
Jon Meek Transport Ltd	Croft Head Farm Knacks Lane, Prickshaw Village, Rochdale, OL12 6BD	2,240.40
Kemira OYJ	Bowling Park Drive, Bradford, West Yorkshire, BD4 7TT	2,490.48
Latham International Ltd	ROWHURST CLOSE IND ESTATE, CHESTERTON, NEWCASTLE, ST5 6BD	850.31
Lavery Transport Ltd	14 DERRYVORE LANE, SEAGOE, PORTADOWN, CO. ARMAGH, BT63 5RS	4,337.04
Leaseplan UK	165 Bath Rd, Slough, SL1 4AA	0.00
Lex Autolease	Walton Street, Aylesbury, Bucks, HP21 7QW	0.00
LLOYDS BUSINESS COMMUNICATIONS LIMITED	109 Mere Grange Leaside Road, St Helens, Merseyside, WA9 5GG	41,755.51
Major Recruitment Ltd	117 Union St, Oldham, OL1 1RU	8,058.00
Manupak	HYDE POINT, DUNKIRK LANE, HYDE, CHESHIRE, SK14 4PL	15,594.71
McQuillan Boiler Services Ltd	11 CARDIGAN STREET, ROYTON, OL12 6RA	866.01
Mercedes Benz Finance	Tongwell, Milton Keynes, Buckinghamshire, MK15 8BA	0.00
Nickson & Lowe	48 ARGYLL ROAD, CHADDERTON, OLDHAM, OL9 8AL	70.00
Norkem Limited	BEXTON LANE, KNUTSFORD, CHESHIRE, WA16 9FB	27,698.40
North Derbyshire Workwear	102 NORTH ROAD, GLOSSOP, DERBYSHIRE, SK13 7AX	682.49
Npif Nw Debt LP	1 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ	400,000.00 (S)
OMYA UK Ltd	Melton Office Melton Bottom, Melton, North Ferriby, East Riding Of Yorkshire, HU14 3HU	149,465.58
Parchvale Ltd	TREADWELL HOUSE, HIGH STREET, BLOXHAM, OX15 4PP	540.00

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Name	Address	£
Pearl Chemicals Ltd	WHITEBRIDGE ESTATE, STONE, STAFFORDSHIRE, ST15 8LQ	19,386.00
Pestproof	MITRE STREET, OFF CROWN STREET, FAILSWORTH, MANCHESTER, M35 9BY	182.69
Pitney Bowes Finance Limited	Building 5 Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, Hertfordshire, AL10 9UJ	0.00
Plater Chemicals Ltd	Alrewas House, Main Street Alrewas, Burton On Trent, Staffordshire, DE13 7ED	1,725.00
Premier LPG Ltd	Unit D3, Red Scar Business Park, Longridge Road, Ribbleton, Preston, PR2 5NQ	1,405.06
Prime Surfactants Ltd	Airedale House, 423 Kirkstall Road, Leeds, LS4 2EW	10,800.00
Ralken Colours	LAW STREET MILLS, LAW STREET, DUDLEY HILL, BRADFORD, BD4 9NF	4,541.04
Ravago Chemicals UK Ltd	UNIT 1 FORDHAM HOUSE, NEWMARKET ROAD, FORDHAM, E, CB7 5LL	7,313.04
Revertex (Malaysia) SDN BHD	1 1/2 MILES JALAN BATU PAHAT, 86000 KLUANG, JOHOR, MALAYSIA	50,442.34
Robert Jackson Wardle	THE COURTYARD, BODENHAM, HEREFORD, HR1 3JX	5,095.12
Rochdale Motor Rewinds	UNIT 6, DODGSON STREET IND ESTATE, ROCHDALE, OL10 5SJ	96.00
Rockwell Automation Ltd	PITFIELD, KILN FARM, MILTON KEYNES, MK11 3DR	21,822.44
Roquette UK Ltd	SALLOW ROAD, CORBY, NORTHANTS, NN17 5JX	9,064.00
Safeware Quasar Ltd	14 Phoenix Park, Telford Way, Coalville, Leicestershire, LE67 3HB	1,532.03
Sander GMBH & Co KG	Laurentiusstrasse 21, 42103 Wuppertal	854.84
Saville Whittle	Albion Bridge Works, Vickers St, Manchester, M40 8EF	9,256.80
Schulke & Mayr UK Ltd	Cygnet House, 1 Jenkin Road, Meadowhall, Sheffield, South Yorkshire, S9 1AT	22,129.64
Scott Bader Co Ltd	Wollaston Hall, Wollaston, Wellingborough, Northamptonshire, NN29 7RL	79,746.90
Sibelco UK Ltd	Brookside Hall, Congleton Rd, Arclid, Sandbach, CW11 4TF	45,986.28
Solvay & CPC Barium Strongtium	GRIMSHAW LANE, MIDDLETON, MANCHESTER, M24 2AE	5,331.82
Steltix UK Ltd	Beacon House, South Road, Weybridge, Surrey, KT13 9DZ	75,597.24
Stepan UK Ltd	Bridge House, Bridge Street, Stalybridge, Cheshire, SK15 1PH	9,828.00
Stockport Truck Centre Ltd	Old Moor Road, Bredbury, Stockport, Cheshire, SK6 2QE	4,947.76
Surfachem Ltd	2nd Floor, 2 The Embankment, Sovereign Street, Leeds, West Yorkshire, LS1 4BA	16,783.68
Synthomer (UK) Ltd	Temple Fields, Central Road, Harlow, Essex, CM20 2BH	112,986.60
Synthomer Deutschland GMBH	Werrastrasse 10 , 45768 Marl, Germany	1,250,952.23
Tap Freight	1-3 Industry Rd, Barnsley, S71 3PQ	931.11
Tate Oil	Leeds Road, Otley, West Yorkshire, LS21 3BB	22,154.98
Tennants Distribution Ltd	Hazelbottom Rd, Manchester, M8 0GR	14,906.40

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Name	Address	£
TER (UK) Ltd	Milton Hall, Ely Road, Milton, Cambridge, CB24 6WZ	8,868.00
The Barcode Warehouse Ltd	Telford Drive, Newark, Nottinghamshire, NG24 2DX	4,069.75
The Metal Drum Company Ltd	Dene Bridge Road, Chilton, Co Durham, DL17 0NU	1,668.96
Thomas Hardie Commercials Ltd	Newstet Road, Knowsley Industrial Park North, Liverpool, L33 7TJ	686.33
Thor Specialities (UK) Ltd	Wincham Avenue, Wincham, Northwich, Cheshire, CW9 6GB	55,089.60
Tiarco Chemical Europe GMBH	Am Gut Baarking 12, D-46395 BOCHOLT	30,000.00
Toshiba Tec UK Imaging SYS Ltd	Abbey Cloisters, Abbey Green, Chertsey, Surrey, KT16 8RB	101.72
Toyota Financial Services	Great Burgh, Burgh Heath, Epsom, Surrey, KT18 5UZ	0.00
Toyota Material Handling UK Ltd	6 Kingsland Grange, Warrington, WA1 4RW	1,220.03
Trade UK	27b Ripple Road, Barking, United Kingdom, IG11 7NX	122.63
Trinseo UK Ltd	25 Canada Square, Level 37, London, England, E14 5LQ	75,232.99
Uni-Fire Protection Limited	53 ROOLEY MOOR ROAD, ROCHDALE, OL12 7AX	532.70
Univar BV	Aquarius House, 6 Mid Point Business Park, Thornbury, Bradford, BD3 7AY	16,294.40
Veritas Safety UK Ltd / VSM	G8 Pacific Road, Birkenhead, Merseyside, England, CH41 1LJ	1,128.00
Versalis SPA	Piazza Boldrini 1, San Donato Milanese, 20097, Italy	29,846.05
Viscocal Ltd	Harmony House, 191 High Street West, Glossop, Derbyshire, SK13 8EX	750.00
Volvo Financial Services	Wedgnock Lane, Warwick CV34 5YA, United Kingdom	0.00
WC Munsch & Co Ltd	Units AG2/3 Clarence Mill, Clarence Road, Bollington, SK10 5JZ	7,016.56
Weighing Scales Ltd	19 Barnfield Business Centre, Brunswick Street, Nelson, Lancashire, BB9 0HT	470.40
Werit UK Limited	NORTHBANK IND PARK, DARBY ROAD, IRLAM, MANCHESTER, M44 5BP	7,800.00
Witton Chemical Co Ltd	36 Southgate Ave, Mildenhall, Bury Saint Edmunds, IP28 7AT	6,856.20
WJ Lewis (Builders Merchants)	Mills Hill Rd, Middleton, Manchester, M24 2FB	95.40
World Options	Unit 1 Petre Court, Accrington, Lancashire, BB5 5HY	184.43
Wurfbain Polymer BV	Ankersmidplein 2, Zaandam, NL-1506, Netherlands	98,889.60
Zen Office Limited	Unit 4 500 Purley Way, Croydon, Surrey, England, CR0 4NZ	3,264.27
141 Entries Totalling		**6,332,082.55**

Key
(S) : Secured debt

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	Hannah Wint
Company name	FRP Advisory LLP
Address	4th Floor
	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	
DX	
Telephone	0161 833 3344

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

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

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