

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company
CW Engineering Ltd

Company number
04239690

In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)
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Court case number 8099 of 2015
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(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

~~I~~We (a)  
Christopher John Stirland  
FRP Advisory LLP ✓  
Castle Acres  
Narborough  
Leicester  
LE19 1BY

Nathan Jones  
FRP Advisory LLP  
Castle Acres  
Narborough  
Leicester  
LE19 1BY

\*Delete as  
applicable

attach a copy of ~~my~~/our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 29 April 2015

Signed

Joint / Administrator(s)

Dated

29-4-2015

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the p

Christopher John Stirland  
FRP Advisory LLP  
Castle Acres  
Narborough  
Leicester  
LE19 1BY

DX Number

0116 303 3333  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

FRIDAY



A30 01/05/2015 #79  
COMPANIES HOUSE

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

your ref

our ref C1696LEI/AO051

date 29 April 2015

please ask for Naomi Jordan  
0116 303 3267

Dear Sir/Madam

**CW ENGINEERING LTD – (IN ADMINISTRATION)  
HIGH COURT OF JUSTICE CHANCERY DIVISION BIRMINGHAM DISTRICT REGISTRY NO 8099  
OF 2015**

**1. Introduction**

- 1.1 I write, further to my appointment as Joint Administrator of the Company on 25 March 2015, to inform creditors of the conduct of the administration to date and to set out the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986.
- 1.2 I refer to my letter dated 31 March 2015, I can confirm that the Company has now ceased to trade under the control of the Administrators. As referred to in more detail within this report, a sale of the Company's business and assets was completed on 2 April 2015.
- 1.3 The purpose of the Administration will be to achieve a better result for creditors than would be likely if the Company was wound up (without first being in Administration) in accordance with Paragraph 3(b) of Schedule B1 of the Insolvency Act 1986.
- 1.4 This report sets out full details of the sale, the reasoning behind the decision to accept this sale and why it was considered to be in the overall best interests of the Company's creditors as a whole. I can confirm that the sale transaction has enabled the statutory purpose of the Administration as detailed above to be achieved.

The following information is attached:

- Appendix A Statutory information about the Company and the Administrators together with details from the Company
- Appendix B Administrators' receipts and payments account to date
- Appendix C Administrators' proposals
- Appendix D Schedule of Administrators' time costs to date
- Appendix E Schedule of pre-appointment Administrators' costs
- Appendix F Estimated Statement of affairs of the Company including a list of creditors names and addresses
- Claim form

**2. Circumstances Giving Rise to the Appointment of the Administrator**

- 2.1 The Company has traded for over 40 years and was incorporated in June 2001. The business provides engineering and metal manufacturing work for the various industry sectors, it also

completes general fabrications and electrical installations. The Company trades from two rented premises in Kings Lynn, Norfolk and St Helens in Cheshire. There are 27 staff employed at the Kings Lynn depot and 16 staff at the St Helens site. The current director is a Mr Nick Watling, with the shareholding company, JAF Global FZE and Mr Philip Martin.

- 2.2 In recent months the Company has faced cash-flow difficulties due to a major customer not paying their invoices in line with their normal credit terms. This has resulted in creditor pressure from a number of key suppliers. A number of the Company's suppliers had placed the Company on a pro-forma basis which had impacted the Company's cash-flow further. The Company was struggling to fulfil/take on orders without supplier support due to insufficient cash flow. In the last two months County Court claims, and two Statutory Demands have been issued c£17.5k. The director had tried to obtain further funding under the Company's factoring facility. This request was rejected as the Company had no available drawdown allowance. Due to the rent arrears in respect of the St Helens site the landlord changed the locks and was refusing the Company access until payment has been received in full. The Company were unable to meet its obligation to pay the staff wages on 27 March 2015.
- 2.3 Allied Commercial Factors Limited hold a Fixed and Floating charge debenture created on 17 December 2012. This charge should be shown as satisfied following the transfer of the factoring facilities to Redd Factors Limited. Redd Factors Limited hold a Fixed and Floating charge debenture created on 29 October 2013.
- 2.4 The director, Nick Watling, spoke with Redd Factors Limited for advice in relation to the Company's financial difficulties. Redd Factors Limited had previously appointed FRP Advisory LLP on other assignments where Nick Watling acted as a director. Mr Watling had also previously dealt with Chris Stirland of FRP Advisory LLP when CW Engineering acquired the assets of Rollco Engineering Limited – In Administration. After initial discussions and advice on the various options a meeting was held on 18 March 2015 with the director at the Company's premises in Kings Lynn.
- 2.5 A Notice of Intention to appoint Administrators was considered appropriate to immediately protect the Company from legal actions pending.
- 2.6 The notice of intention to appoint Chris Stirland and Nathan Jones of FRP Advisory LLP was filed on 19 March 2015.
- 2.7 During the period between 18<sup>th</sup> March and 25<sup>th</sup> March 2015, the Company commenced an Accelerated Merger and Acquisition process with a view to finding a buyer. The Company also maintained a strict cash-flow to keep the secured creditor updated on its financial position. The decision was made that the Company wages could not be paid and Administrators were appointed.
- 2.8 Chris Stirland and Nathan Jones of FRP Advisory LLP were appointed Joint Administrators on 25 March 2015.

### **3. The Conduct of the Administration**

- 3.1 The objective(s) of the administration are:-
- A. To rescue the Company as a going concern, failing which
  - B. To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), failing which
  - C. To realise property in order to make a distribution to one or more secured or preferential creditors
- 3.2 The purpose of this Administration is objective B, to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in administration. In the event that objective B cannot be achieved, the Administrators will pursue

objective C, being to realise property in order to make a distribution to one or more secured or preferential creditors. Objective A, rescuing the business as a going concern, was not possible on the basis that there were insufficient capital available to enable the Company to continue to trade in its current form.

3.3 The Administrators' actions to date include:

3.4 Following discussions regarding our appointment with the secured lender it was agreed they would fund trading, under the control of the Administrators, for a short period of time in order for a sale of the business and assets to be completed. It was agreed that the Administrators would trade the business for a limited time only, being one week from 26 March 2015 to 2 April 2015, for all offers of sale to be considered and contracts completed on.

3.5 Undertakings were provided to key suppliers to ensure orders in progress and due to be dispatched could be completed. The Administration estate will benefit from the sales which took place during the trading, which has amounted to circa £29,000.

3.6 Whilst costs have been incurred to maintain production, the sale agreement provides for costs committed to and undertakings given, which were for the benefit of future sales are to be reimbursed to the Administrators by the purchaser. The actual trading cost to the Administration estate for supplies and transportation is circa £3,000. Further costs incurred to the Administration estate are in respect of the staff wages for one week's trading under the control of the Administrators. Total costs incurred in respect of the employee wages including PAYE and NIC contributions are approx. £14,000.

3.7 All 27 employees based at the Kings Lynn depot have been transferred to the C W Group Limited in accordance with The Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

3.8 The 16 employees at the St Helens depot entered into a redundancy consultation process which already commenced on 19 March 2015, prior to our appointment, at a subsequent meeting held by the Joint Administrator on 27 March 2015 all employees present at the meeting unanimously voted to end the consultation period and accept redundancy.

3.9 Pete Evans, auctioneer and valuer, of Knighton Evans Limited, qualifications MNAVA, have confirmed their independence and have appropriate levels of professional indemnity insurance.

Valuations has been provided as follows:

Kings Lynn assets

	Ex Situ £
P&M – unencumbered	39,000
Office Furniture & Equipment	820
Office Equipment	3,300
Motor Vehicles	5,900

All the Company's chattel assets have been valued on market valuation and no valuation of goodwill has been provided.

3.10 Two formal offers were received, details are as follows

Offer 1 was received from, CW Group Limited, the previous shareholder of the Company, of £68,000 for the assets of the Company, plus 50% of the value of WIP as at the date of completion. The total WIP is currently anticipated at £92k. This offer is based on the Kings Lynn business and assets only.

Offer one totals in the region of £114k. The WIP payment will be funded via a drawdown on invoicing by C W Group Limited, therefore we would anticipate in the region of £45,000 being paid by 10 April 2015. The balance would then be paid on a deferred consideration basis over a period of 6 months, security of this has been offered by way of a personal guarantee and a charge over a property which has in the region of £80,000 equity.

Offer two was received from Mr John Ferguson, director of the shareholding company JAF Global FZE, who made an offer on behalf of IVI Metalics Limited. The offer was for £200,000, of which £25,000 will be payable within 30 days of completion and the balance of £175,000 will be paid to the secured creditor, Redd Factors Limited, in respect of the overpayment account. This offer is also only in relation to the business and assets of the Kings Lynn depot.

- 3.11 After discussing both offers with the secured creditor it was agreed that offer one would be more attractive on the basis that it results in a substantial upfront payment and offers a level of security whereas offer two is wholly on a deferred payment basis with no level of security put forward. In addition we have not received proof of funding in respect of offer two nor have we been provided with an explanation or breakdown in respect of the £175k deferred payment. Offer two also does not take into account the prejudice to the preferential creditors that accepting such an offer would bring.
- 3.12 In view of all the above offer one was also recommended for acceptance by our agent.
- 3.13 The Purchaser is therefore CW Group Limited. The ultimate beneficiaries of this company being Mr Anthony Jolley. The sole director is also Mr Anthony Jolley. There are no known connected companies that may benefit from this transaction. Redd Factors Limited have confirmed that they are willing to support C W Group Limited with a new factoring facility going forward. The assets involved in this transaction relate only to the Kings Lynn assets above together with the WIP.
- 3.14 The purchaser has provided security against the deferred consideration of £80,000, by way of a personal guarantee and offered a charge over a property which has in the region of £80,000 equity. The deferred consideration will be repaid over a period of six months.
- 3.15 The purchaser has also agreed that they would fulfil any of C W Engineering Limited's warranty claims should they arise.
- 3.16 We have been advised that the purchaser has been independently advised.
- 3.17 The business or assets were not acquired from an IP within the previous 24 months, with the exception of the acquisition below:

C W Engineering Limited acquired the business and assets of Rollco Engineering Limited – In Administration in June 2014, as part of the Company's plans to expand the business to provide services in the North West region. Chris Stirland and Nathan Jones of FRP Advisory LLP were the office holders of Rollco Engineering Limited.

However, the chattel assets acquired from Rollco Engineering Limited do not form part of this sale and are being dealt with separately by the Administrators as referred to in more detail in section 4 of this report.

- 3.18 A sale of the part of the business and assets of the Company was effected on 2 April 2015.
- 3.19 A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**. This shows the following transactions for the period 25 March 2015 to 29 April 2015.

## RECEIPTS

### Sales

This amount of approx. £29,000 represents the invoices raised whilst the Company continued to trade under the control of the Administrators, for a period of one week.

#### WIP/Stock

An initial payment of £10k in respect of the WIP was paid to our solicitors on the date of completion being, 2 April 2015, this amount is still being held by our solicitors and therefore not reflected in the attached receipts and payments account. A final payment of £35k was paid directly into the Administrators account shortly after completion in line with the terms of the sale contract.

#### **PAYMENTS**

##### Wages

A payment of £10,453.87 (net) was paid to the employees at the Kings Lynn for their services whilst in the trading period.

#### **4. Other Assets to deal with in the Administration**

- 4.1 The company's sales ledger is factored with Redd Factors Limited. The gross ledger £692,014 of which £600,000 is deemed collectable. However, this may increase now that a sale of the business and assets have been accomplished as the purchaser has agreed to fulfil its obligation in respect of any warranty issues. From initial analysis it appears that there will be no surplus available to the Administration estate and the secured creditor will have to rely on its cross guarantee with Estuary Engineering Limited – In Administration in order to repay its indebtedness in full.
- 4.2 The Company also owns chattel assets situated at the St Helens depot which have not formed part of the above sale. The Administrators currently do not have access to the property as the landlord had exercised his control over the property prior to our appointment. Our agent attended the property with the agreement of the landlord on 8 April 2015 in order to carry out a valuation of the assets. To date, we have not yet received a full valuation or a breakdown of the assets. However, from initial information it appears that the St Helens assets appear to be subjected to finance agreements with only a limited amount of office furniture which is free from finance.

#### **5. Alternative courses of action considered**

- 5.1 A creditors voluntary liquidation ("CVL") was considered. However, as there is a prospect of saving the business as a going concern which would enhance asset realisations for stock and debtors, retain employees and as such reduce preferential and unsecured claims, it was considered that a CVL was not the best route for all creditors as a whole.
- 5.2 A creditors' voluntary arrangement ("CVA") was also considered but as the Company was unable to meet its obligation to pay the staff wages for March 2015, this option was not considered feasible.
- 5.3 In view of the above an Administration with a view of selling the business and assets is considered to be the best option for the creditors as a whole.

#### **6. Major Creditor Consultation**

- 6.1 Redd Factors Limited has a debenture over the Company's assets was in attendance at the initial meeting with the director. Redd Factors Limited have been kept updated with the proposed strategy of an Administration and possible pre pack sale together with ongoing exposure whilst interest in the business is being pursued.
- 6.2 HM Revenue & Customs were faxed a copy of our pre-pack protocol memo requesting confirmation as to whether they had any objections to proceeding with proposed sale. To date no objection has been received.

#### **7. Marketing and Interest Received**

- 7.1 Since the notice of intention was filed on 19 March 2015, the Company's business and assets have been marketed via IP Bid and FRP's website, Data Rooms

7.2 The Company's business and assets were marketed as "Project Engine" on IP Bid from 19 March 2015 and on FRP Advisory's Data Room from 24 March 2015, a deadline for offers was set at 31 March 2015.

- o All interested parties were directed to data rooms where a sales information memorandum, accounts, hire purchase and employee information were made available.
- o All information requests from interested parties were directed to our data room facility to ensure all interested parties received the same information.
- o All interested parties were sent a further reminder confirming the deadline on 30 March 2015.

7.3 Our database identified 37 potential interested parties who met the criteria. All 37 users have received notice of the proposed sale and 4 NDA's have been received. Two formal offers were subsequently received.

## **8. Administrators' Proposals**

8.1 The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the purposes of the administration, by realising the assets of the Company to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), are attached as **Appendix C**

## **9. Creditors' Meeting**

9.1 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 call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with the Insolvency Rules 1986 (as amended).

9.2 In accordance with the Insolvency Rules 1986 (as amended), where the Administrators have not called a creditors' meeting, 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 meeting of creditors within 8 business days of the date of this report.

## **10. Administrators' Remuneration**

10.1 The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis. We would advise that should the company subsequently be placed into liquidation and the administrators appointed as liquidators, the basis agreed for the drawing of the administrators' remuneration will also be that utilised in determining the liquidators' remuneration, without further recourse to creditors in accordance with the Insolvency Rules 1986. The Administrators' remuneration is based on computerised records of all time spent on the administration of the estate. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of 6 minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at **Appendix D**.

10.2 The Administrators' disbursements are a recharge of actual costs incurred by the 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 insolvency estate, are paid by FRP Advisory 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.

- 10.3 Creditors have a right to request further information from the Administrator and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules 1986 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 <http://creditors.frp.advisory.com/feesguide.htm> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request
- 10.4 Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at **Appendix D**. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.
- 10.5 The Administrators' fees for dealing with the assets subject to the fixed charge will be agreed with the secured creditor, Redd Factors Limited, and will be drawn on a time cost basis.

## **11. Pre-Administration Costs Charged or Incurred by the Administrators**

- 11.1 Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Joint Administrator, Agents and Solicitors. All pre-administration costs remain outstanding. The Administrators are seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included in my statement of proposals.
- 11.2 Costs incurred prior to the Administration for legal fees and disbursements are as follows:
- Solicitors Costs £2,671
  - Valuation Fees £2,500
  - IP Bid £ 175
  - Mileage £ 128
- 11.3 As Joint Administrators, we were instructed by the directors of the Company formally on 17 March 2015. The Joint Administrators' pre-administration time costs total £22,642, these relate to time spent of 66.45 hours at an average rate of £340.74 per hour.

## **12. The Directors' Statement of Affairs**

- 12.1 Shortly after the appointment, the directors of the Company were asked to submit a statement of affairs under paragraph 47 of Schedule B of the Insolvency Act 1986. No statement of affairs has yet been received, but an estimated statement of affairs as at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is enclosed as Appendix F to this report. As and when the directors' statement of affairs is received it will be duly filed at Companies House

## **13. Prescribed Part**

- 13.1 The Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986.

After the deduction of costs a prescribed part is not likely to apply as there will be no floating charge distribution to the secured creditors.

#### **14. Outcome for Secured Creditor**

- 14.1 The secured creditor, Redd Factors Limited, hold a fixed and floating charge by way of a debenture dated 31 October 2013. The company's sales ledger currently stands at £692,014 of which £600k is deemed collectable by Redd Factors. However, this may increase now that a sale of the business and assets have been accomplished as the purchaser has agreed to fulfil its obligation in respect of any warranty issues.
- 14.2 Attached at appendix F is the estimated statement of affairs where we have applied a 13.5% provision against the gross ledger for the purposes of this report. From the information provided it appears that the secured creditor will have to rely on its cross guarantee with Estuary Engineering Limited – In Administration in order to repay its indebtedness in full.

#### **15. Outcome for Preferential Creditors**

- 15.1 The statement of affairs shows preferential creditors of £41,565.20, being employees for arrears of pay and holiday pay. Until all realisations and costs have been concluded we are unable to confirm if a dividend will be declared to the preferential creditors.

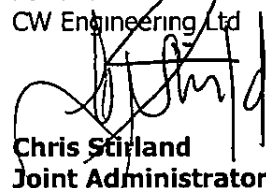
#### **16. Outcome for Unsecured Creditors**

- 16.1 The statement of affairs indicate that after subsequent costs it is unlikely that a dividend will be available to unsecured creditors.

#### **17. Directors' Conduct**

- 17.1 Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion.

Yours faithfully  
For and on behalf of  
CW Engineering Ltd



**Chris Stirland**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**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 Christopher John Stirland and Nathan Jones who were appointed Joint Administrators on 25 March 2015.**

## Appendix A

### CW Engineering Ltd

#### Statutory Information

##### ADMINISTRATION DETAILS:

Date of notice of intention to appoint Administrators  
presented to Court:

19 March 2015

Consent to the notice to appoint an Administrator  
provided by the qualifying charge holder as follows

Holder of Qualifying Floating Charge	Date of consent
Redd Factors Limited	25 March 2015
Allied Commercial Factors Limited – In Liquidation	25 March 2015

Names of Joint Administrators:

Christopher John Stirland and  
Nathan Jones

Address of Joint Administrators:

FRP Advisory  
Castle Acres  
Narborough  
Leicester  
LE19 1BY

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company.

Date of appointment of Administrators

25/03/2015

Court in which administration  
proceedings were brought:

High Court of Justice Chancery  
Division Birmingham District  
Registry

Court reference number:

8099 of 2015

Application for administration order made by.

Mr Nick Watling

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

## CW Engineering Ltd

## Statutory Information

## COMPANY DETAILS:

Other trading names:	None
Date of incorporation	22 June 2001
Company number	04239690
Registered office	C/o FRP Advisory LLP Castle Acres Everard Way Narborough Leicester LE19 1BY
Previous registered office:	Hamlin Way Hardwick Narrows Industrial Estate King's Lynn Norfolk PE30 4NG
Business address:	Hamlin Way Hardwick Narrows Industrial Estate King's Lynn Norfolk PE30 4NG
Directors:	Mr Nick Watling
Company secretary	None
Shareholders:-	

Name	Shares	Type	Percentage
JAF Global FZE	1	Ordinary	50%
Mr Philip Martin	1	Ordinary	50%

Extracts from the financial statements available are summarised below -

<b>Period Ended</b>		<b>Turnover</b>	<b>Gross Profit</b>	<b>Net Profit/ (Loss)</b>	<b>Dividend paid</b>	<b>P &amp; L a/c c/fwd</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
30 2013	September	987,082	475,079	39,261	Nil	175,390
30 2012	September	1,162,612	297,150	(42,180)	Nil	136,129

**CW Engineering Ltd  
(In Administration)  
Joint Administrators' Trading Account  
To 29/04/2015**

<b>S of A £</b>	<b>£</b>	<b>£</b>
POST APPOINTMENT SALES		
Sales	28,975.51	
		28,975.51
TRADING EXPENDITURE		
Indirect Labour	10,453.87	
		(10,453 87)
<b>TRADING SURPLUS/(DEFICIT)</b>		<b>18,521.64</b>

**CW Engineering Ltd**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 29/04/2015**

<b>S of A £</b>		<b>£</b>	<b>£</b>
600,000 00	SECURED ASSETS Book Debts	NIL	NIL
(828,750 00)	SECURED CREDITORS Redd Factors Limited	NIL	NIL
56,000.00	ASSET REALISATIONS Plant & Machinery	NIL	
3,500 00	Office Furniture & Equipment	NIL	
8,000.00	Motor Vehicles	NIL	
46,500.00	WIP / Stock	35,000.00	
Uncertain	St Helens Depot Assets	NIL	
15,000 00	Profit from 1 weeks trading	NIL	
	Trading Surplus/(Deficit)	18,521.64	53,521.64
(41,565 20)	PREFERENTIAL CREDITORS Employees - Owed wages and Holiday	NIL	NIL
(763,205.30)	UNSECURED CREDITORS Trade Creditors	NIL	
(162,971.00)	HM Revenue & Customs - VAT	NIL	
(156,459 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(2.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
<b>(1,223,952.50)</b>			<b>53,521.64</b>
	REPRESENTED BY		
	Trade Debtors		34,770.60
	Bank 2 Current A/c		50,546 13
	Vat Payable - Fixed		(5,795.09)
	Redd Factors - Drawdown		(26,000.00)
			<b>53,521.64</b>

Christopher John Stirland  
Joint Administrator

## **Appendix C**

### **THE INSOLVENCY ACT 1986**

#### **STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF CW ENGINEERING LTD (IN ADMINISTRATION)**

#### **PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act) AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

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1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved, as there was no realistic prospect of rescuing the Company due to the funding being withdrawn and the extent of the Company's liabilities. As such, it is envisaged that objective (b) will be achieved, 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).  
  
Should this not be achieved the Joint Administrators will pursue objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors.
2. The Joint Administrators make the following proposals for achieving the objective set out above:
  - a) They continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
    - i. Continue to trade the business of the Company [if appropriate]
    - ii. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient.
    - iii. Investigate and, if appropriate, pursue 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 which supplies or has supplied goods or services to the Company.
    - iv. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
  - b) The administration shall continue (subject to the statutory provisions relating to automatic termination; or a court order determine the appointment of the Administrator should cease to have effect) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation or as outlined below.
  - c) The administration may be extended by six months prior to the one year anniversary pursuant to paragraph 76 of the Schedule B1 of the Act if all assets have not yet been achieved and the Administrators consider the extension of the Administration to be beneficial.

- d) If they 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 and three months after the filing of the notice the Company will be deemed to be dissolved
- e) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Christopher John Stirland and Nathan Jones Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to the Insolvency Rules 1986, 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.
- f) If they are of the view that it is appropriate for the creditors to consider the approval of a Company Voluntary Arrangement (CVA) the proposed Joint Supervisors are to be Christopher John Stirland and Nathan Jones. Creditors may nominate different Supervisors at the meeting of creditors convened to consider the voluntary arrangement proposals

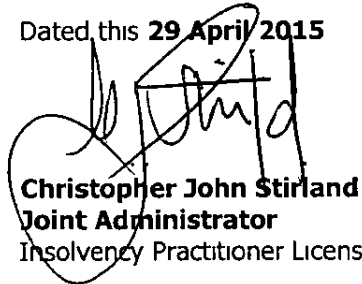
As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (g, h, i and j) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate):

- g) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken A schedule of current charge out rates are set out in **Appendix D**
- h) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- i) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or CVA or filing the notice of moving from administration to dissolution.

**The following resolution is subject to approval under the Insolvency Rules 1986 and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

- j) That the unpaid pre-administration costs as set out in **Appendix E** are approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration

Dated this **29 April 2015**



**Christopher John Stirland**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association

**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 Christopher John Stirland and Nathan Jones who were appointed Joint Administrators on Joint Administrator**



# CW Engineering Ltd (In Administration)

Time charged for the period 25 March 2015 to 29 April 2015

	Partner	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	19.30	8.60	37.50	15.30		80.70	23,597.00	292.40
Asset Realisation	11.00	11.40	11.80	0.20		34.40	12,313.00	357.94
Creditors	7.40	4.20	42.95	8.50		63.05	16,140.50	256.00
Investigation			1.30			1.30	195.00	150.00
Statutory Compliance	2.70	2.80	25.80			31.30	9,206.50	294.14
Trading	1.90	10.50	19.70	0.40		32.50	9,828.00	302.40
<b>Total Hours</b>	<b>42.30</b>	<b>37.50</b>	<b>139.05</b>	<b>24.40</b>		<b>243.25</b>	<b>71,280.00</b>	<b>293.03</b>
<b>Total Cost £</b>	<b>20,903.50</b>	<b>11,919.00</b>	<b>34,517.50</b>	<b>3,940.00</b>				
<b>Average Hrly Rate £</b>	<b>494.17</b>	<b>317.84</b>	<b>248.24</b>	<b>161.48</b>				

## Disbursements for the period 25 March 2015 to 29 April 2015

	Value £
Category 1	
Travel	216.00
Bonding	125.00
Category 2	
Car/Mileage Recharge	185.40
<b>Grand Total</b>	<b>526.40</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	At
Grade	1st July 2013
Partner	275-495
Manager	225-455
Other Professional	85-275
Support	70-320

Case Name C W Engineering Ltd (pre)  
Case Code C1695LEI



**C W Engineering Ltd (pre) (In Administration)**  
Time charged for the period 17 March 2015 to 25 March 2015

	Partner	Manager	Professional	Other	Support	Total Hours	Total Cost £	Average Hrly Rate £
<b>Administration and Planning</b>								
Travel		2 30	2 30	2 65	1 00	5 95	1,634 75	274 75
General Administration				2 25		4 55	1,354 75	297 75
Creditors		0 20		0 40	1 00	1 40	280 00	200 00
Employees		0 20				0 60	115 00	191 67
HP/ Leasing				0 40		0 20	55 00	275 00
Pre Appointment	17 10	16 80		26 00		0 40	60 00	150 00
Pre Appointment	17 10	16 80		26 00		59 90	20,892 50	348 79
Total Hours	17 10	19 30		29 05	1 00	59 90	20,892 50	348 79
						66 45	22,642 25	340 74
Total Cost £	8,366 50	6,167 00		7,888 75	220 00			
Average Hrly Rate £	489 27	319 53		271 56	220 00			

FRP Charge out rates		At
Grade		1st July 2013
Partner		275-495
Manager		225-455
Other Professional		85-275
Support		70-320

**APPENDIX E****CW ENGINEERING LTD****STATEMENT OF PRE-ADMINISTRATION COSTS**

	<b>Note</b>	<b>Fees Charged</b>	<b>Expenses Incurred</b>
		<b>£</b>	<b>£</b>
Pre-administration costs	1 & 2	22,642	5,474
Amounts paid	3	(0)	(0)
Unpaid pre-administration costs	4	<u>22,642</u>	<u>5,474</u>
Pre administration costs for which approval is being sought (see Statement of Proposals )		<u>22,642</u>	<u>5,316</u>

**Notes**

- 1 FRP Advisory LLP fees, for pre administration work, is based on the time costs incurred for the work carried out prior to the Company entering into Administration and set as set out in the engagement letter dated 17 March 2015. The engagement letter estimated the fee at £20,000, plus disbursements plus VAT.
2. In view of the above the work carried out prior to my appointment as Administrators was limited to
  - o Review the Company's work in progress and cash flow position
  - o Meetings with the director and the secured creditor
  - o Liaising with the secured creditor regarding our appointment and the administration strategy regarding Administrators trading period
  - o Obtaining an Administration factoring facility in order to trade the business
  - o Review of the Company's creditor position
  - o Liaise with Smith Partnership Solicitors in relation to the dealing of the formalities in respect of the Administrators appointment.
- 3 Smith Partnership Solicitors were instructed to assist with the formalities of the appointment of the Administrators and reviewing the validity of Redd Factors Limited's charges over the Company. They have incurred pre-appointment costs of £2,466 and £205 of disbursements plus VAT.
- 4 An initial sale flyer was posted to IP Bid in order to advertise the potential business for sale for the period between the filing of the notice of intention and our appointment.
5. FRP Advisory LLP, has incurred mileage cost of £128, in respect of their employees travelling to and from a meeting at the Company's premises in Kings Lynn
6. Pete Evans, auctioneer and valuer, of Knighton Evans Limited was instructed to assist with the valuation of the Company's assets at a cost of £2,500 plus VAT.

7. The payment of unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Act 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.

CW Engineering Ltd  
Statement Of Affairs as at 25 March 2015

**A - Summary of Assets**

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge:</b>		
Book Debts	692,014 00	600,000 00
Redd Factors Limited		(828,750 00)
Deficiency c/d		<u>(228,750 00)</u>
<b>Assets subject to floating charge:</b>		
Plant & Machinery	68,179 32	56,000 00
Office Furniture & Equipment	4,630 76	3,500 00
Motor Vehicles	5,963 96	8,000 00
WIP / Stock	77,246 50	46,500 00
St Helens Depot Assets	5,000 00	Uncertain
Profit from 1 weeks trading		15,000 00
<b>Uncharged assets:</b>		
<b>Estimated total assets available for preferential creditors</b>		<u>129,000 00</u>

Signature \_\_\_\_\_ Date \_\_\_\_\_

CW Engineering Ltd  
Statement Of Affairs as at 25 March 2015

A1 - Summary of Liabilities

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	129,000 00
<b>Liabilities</b>	
Preferential Creditors -	
Employees - Owed wages and Holiday Pay	41,565 20
	41,565 20
<b>Estimated deficiency/surplus as regards preferential creditors</b>	87,434 80
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	NIL
	87,434 80
Estimated prescribed part of net property where applicable (to carry forward)	20,486 96
Based on floating charge assets of 87,434 80	
<b>Estimated total assets available for floating charge holders</b>	66,947 84
Debts secured by floating charges post 15 September 2003	
Deficiency b/d	228,750 00
	228,750 00
<b>Estimated deficiency/surplus of assets after floating charges</b>	(161,802 16)
Estimated prescribed part of net property where applicable (brought down)	20,486 96
<b>Total assets available to unsecured creditors</b>	20,486 96
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade Creditors	763,205 30
HM Revenue & Customs - VAT	162,971 00
HM Revenue & Customs - PAYE/NIC	156,459 00
	1,082,635 30
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>	(1,062,148 34)
Shortfall in respect of F C's post 14 September 2003 (brought down)	161,802 16
<b>Estimated deficiency/surplus as regards creditors</b>	(1,223,950 50)
Issued and called up capital	
Ordinary Shareholders	2 00
	2 00
<b>Estimated total deficiency/surplus as regards members</b>	(1,223,952 50)

Signature \_\_\_\_\_ Date \_\_\_\_\_

**FRP Advisory LLP**  
**CW Engineering Ltd**  
**A2 - Secured Creditors Statement of Affairs Figures**

<b>Key</b>	<b>Name</b>	<b>£</b>
CR07	Redd Factors Limited	828,750 00
<b>1 Entries Totalling</b>		<b>828,750.00</b>

Signature \_\_\_\_\_

**CW Engineering Ltd**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CA0G	A T JOHNSON	63.25
CA01	AALCO METALS LTD - LIVERPOOL	3,248.19
CA00	AALCO METALS LTD - NORWICH	953.17
CA02	ABLE ENGINEERING LTD	195.60
CA05	AIR PRODUCTS PLC	315.36
CA06	AJ Carpentry and plumbing	1,765.00
CA07	AJN STEELSTOCK LTD	4,434.53
CA09	ALLIED CONTRACTS AND ROOFING LTD	42,817.50
CA08	ALLIED TANKS AND FABRICATIONS LTD	173,040.00
CA0A	ALPHABET GB LTD	845.16
CA0B	ANGLIA ACCESS PLATFORMS	2,329.20
CA04	Anglia Electrical Wholesale Ltd	14,275.83
CA0C	ANGLIA TOOLS	190.14
CA0D	ANGLIAN WATER SERVICES LTD	165.54
CA0E	ARC NORWICH LTD - CASH FRIDAY	2,739.87
CA03	ASSOCIATION OF DRAINAGE AUTHORITIES	1,081.20
CA0F	ASTUTE MOTORING LTD	360.00
CB02	B&B Engineering Ltd	56,019.60
CB00	BARRYS CARS AND COMMERICALS LTD	6,692.88
CB01	BATT CABLES PLC	1,724.28
CB03	BIFFA WASTE SERVICES LTD	106.84
CB04	BOC GASES	761.95
CB0B	BOROUGH COUNCIL OF KINGS LYNN	18,409.50
CB05	BOSTON GROUP HOLDINGS LTD	3,000.00
CB06	BRADLEYS STOWMARKET LTD	408.00
CB07	BRANDON HIRE	57.60
CB08	BSI	5,048.40
CB09	BSS GROUP LTD	1,562.52
CB0A	BUZZ ELECTRICAL SUPPLIES	669.08
CC03	C BRIGGS EVOLUTION BUSINESS IMPROVEMEN	3,585.00
CC00	CALDO OILS LTD	165.00
CC01	CALVERT BRAIN & FRAULO LTD	900.00
CC02	Carter Cabin Hire	856.80
CC06	CF CORPORATE FINANCE LTD	35.00
CC07	CHUBB FIRE AND SECURITY LTD	1,320.00
CC08	CITATION LTD	600.00
CC05	City Electrical Factors Ltd	218.11
CC09	CLARITY COPIERS LTD	333.12
CC0A	CLEVELAND CABLE COMPANY LTD	39,080.29
CC0C	CONTAINERS4SALE UK LTD	60.00
CC04	CONTROL COMPONENTS ANGLIA LTD	90.84
CC0D	Crest Reprographics (Northern) Ltd	60.00
CC0E	CV SYSTEMS LTD	7,709.34
CD00	DAVID TAYLOR ASSOCIATES UK LTD	336.65
CD03	DEBORH SERVICES LTD	621.58
CD01	DICKSON & CO	1,927.64
CD02	DK COLLINS CONTRACTORS	3,120.00
CE00	EAST ANGLIAN GALVANISING LTD	2,889.76
CE01	EDMUNDSON ELECTRICAL LTD	9,158.81
CE02	ENGINEERING & DESIGN PLASTICS	253.24

**CW Engineering Ltd**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CE03	EP INDUSTRIAL & COMMERCIAL PAINTING LTD	4,380.24
CE04	EVERARK WELDTRONICS LTD	1,115.76
CE05	EXPERIAN LTD	510.00
CF00	FASTRACK FASTENERS LTD	368.67
CF01	FH BRUNDLE	416.65
CF02	FINLEX INTERNATIONAL LTD	3,195.78
CF03	FRANKLIN INDUSTRIAL SUPPLIES	2,817.93
CG00	Geoff Couzins CAD Drafting Ltd	264.00
CG01	GM WALKER	11,484.00
CG02	GREEN EDITION LTD	27,150.00
CH04	HM Revenue & Customs - PAYE/NIC	156,459.00
CH03	HM Revenue & Customs - VAT	162,971.00
CH02	HURST PROPERTY MANAGEMENT	26,000.84
CI00	IAN SMITH OFFICE SUPPLIES LTD	1,210.85
CJ00	JACKSONS WORKWEAR RENTAL LTD	396.56
CJ01	JACKTIGHE	946.80
CJ02	JAF GLOBAL FZE	7,000.00
CJ03	JM LANE ENGINEERING	5,006.28
CJ04	Johnson Engineering Consultants	11,365.70
CJ05	JP TRUCK SERVICES	723.96
CJ06	JR WEBSTER & CO LTD	57.22
CK02	KAYVAN RAWLINGS	200.00
CK00	KL NUTS BOLTS & ENGINEERING SUPPLIES LTD	2,281.67
CK01	KNOWLDEN TITLOW INSURANCE BROKERS LTD	5,974.82
CL00	LAMBERTS NORWICH LTD	8,521.75
CL01	LAWTRONIC LTD	4,301.28
CL02	LISTERS GROUP LTD	333.37
CL03	LKQ COATINGS	154.87
CL04	LYNN COMMERCIALS 1989 LTD	1,348.44
CM00	MIDDLETON HEAT TREATMENTS LTD	175.47
CM01	MSC INDUSTRIAL SUPPLY CO	265.92
CN00	NATIONWIDE PLATFORMS LTD	12,989.32
CN01	NETWORK	5,965.60
CN02	Newey & Eyre	17,145.39
CN03	NINE TELECOM LTD	215.54
CN04	NJS SAFETY LTD	1,080.00
CN05	NORD GEAR LTD	862.80
CO00	OPTIMA STAINLESS LTD	4,913.91
CO01	OVERTONS COACHPAINTERS LTD	1,555.20
CP00	PEGASUS PROFILES LTD	1,937.88
CP01	PENNINE TELECOM LTD	259.99
CP02	Philip Grahame Int Ltd	2,039.71
CP04	POLAR SYSTEMS LTD	237.60
CP03	PP PLASMA LTD	2,643.17
CP05	PP Profiles	9,738.44
CP06	PROCOMM SITE SERVICES LTD	1,056.00
CP07	PROELEK LTD	24,192.60
CP08	PTSG ELECTRICAL SERVICES LTD	1,014.00
CQ00	Qnesis marketing Limited	9,140.00
CQ01	Quality NDE Services Limited	8,160.00

**CW Engineering Ltd**  
**A5 - Unsecured Creditors Statement of Affairs Figures**

Key	Name	£
CR05	R&S VAN HIRE	800.00
CR00	RADWELL INTERNATIONAL UK LTD	370 66
CR01	REDCO LTD	137 14
CR02	Relbon Ltd	360 00
CR03	RESOURCE ENGINEERING SUPPLIES LTD	900.58
CR04	ROFFES TRANSPORT LTD	960.00
CR06	RURAL COMPUTING LTD TA RURAL BROADBAN	39.95
CS00	SAFETY KLEEN UK LTD	390 92
CS01	SAGE SOFTWARE LTD	151 14
CS02	SHAWTON PRECISION MACHINING LTD	2,292 00
CS03	SPEEDY ASSET SERVICES LTD	5,616 59
CS04	ST ELECTRICAL SERVICES	80.00
CS05	ST HELENS COLLEGE	34 00
CS06	STM POWER TRANSMISSION LTD	144 00
CS07	STRATFORDS LTD	538 62
CS08	SYSTEM 3 BUSINESS SOLUTIONS LTD	1,113 60
CT02	T & B BLASTING SERVICES LTD	1,777.22
CT01	TAM ENGINEERING SERVICES LTD	1,047 38
CT03	TESTERMANS	3,018 30
CC0B	The College of West Anglia	3,400.00
CT00	THE NORFOLK WATER COMPANY	177.48
CT04	TIMBOS HAND CAR WASH LTD	316 00
CT06	TM ENGINEERS MIDLANDS LTD	77,018 76
CT05	TMC LIFTING SUPPLIES	249.22
CT07	TRACY TOOLS LTD	21.60
CT08	TYRES KINGS LYNN LTD	1,211.70
CU00	UNITED UTILITIES	108 50
CV00	V & J KNITWEAR LTD	1,449.50
CW00	WALKER RUBBER & PLASTICS LTD	416.69
CW01	Waterside Training	1,368 00
CW02	WATSON PETROLEUM LTD	793 80
CW03	WIXROYD INTERNATIONAL LTD	40.58
CY00	YARMOUTH STEEL SERVICES LTD	7,144 02
<b>133 Entries Totalling</b>		<b>1,082,635.30</b>

@ - Denotes associate creditor

**Rule 2 72**

**Proof of Debt – General Form  
CW ENGINEERING LTD  
(IN ADMINISTRATION)**

**Date of Administration: 25 March 2015**

1	Name of creditor Co Registration No (if applicable)	
2	Contact No Address of creditor	
3	Total amount of claim, including any value added tax and outstanding uncapitalised interest as at the date of the Company went into administration	£
4	Details of any documents by reference to which the debt can be substantiated (Note any document or evidence to substantiate the claim may be called for)	
5	If the total amount shown above includes value added tax, please show  a) amount of value added tax  b) amount of claim NET of value added tax	£  £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and date it was given	
11	Signature of creditor or person authorised to act on his behalf  Name in BLOCK LETTERS  Position with or relation to creditor	

Admitted to vote for £

Admitted preferentially for £

Admitted non preferentially for £

Date

Date

Administrator

Administrator



COPY

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www.frpadvisory.com

Registrar of Companies  
Companies House  
Crown Way  
Maindy  
Cardiff  
CF14 3UZ

your ref: Company registration number 04239690

our ref: C1696LEI/AO052

date: 29 April 2015

Please ask for: Naomi Jordan

Dear Sirs

**CW ENGINEERING LTD – (IN ADMINISTRATION)  
HIGH COURT OF JUSTICE CHANCERY DIVISION BIRMINGHAM DISTRICT REGISTRY NO 8099  
OF 2015**

I enclose the following for filing:

- Form 2.17B; and
- Statement of Administrator's Proposals, together with enclosures.

Please acknowledge safe receipt by endorsing the attached copy letter and returning it in the enclosed prepaid envelope

Yours faithfully  
For and on behalf of  
CW Engineering Ltd

  
**Christopher John Stirland**  
**Joint Administrator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**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 Christopher John Stirland and Nathan Jones who were appointed Joint Administrators on 25 March 2015.**

Enc.

AO052

Issue 1 30/11/93 QP