

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company <b>Raven Holdings Limited</b>	Company number <b>05434371</b>
In the <b>High Court of Justice, Chancery Division, Birmingham District Registry</b> [full name of court]	Court case number <b>8122 of 2016</b>

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Diana Frangou and Guy Mander

RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

\* Delete as applicable

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

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

(b) Insert date

(b) 9 May 2016

Signed

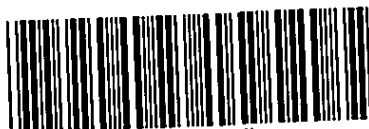
Joint / Administrator(s)

Dated 9 May 2016

### 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 searchers of the public record.

Daniel Evans	
RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF	
Reference DF/CJLADWE	Tel 0121 214 3100
DX Number	DX Exchange



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\*A56PQ04W\*

10/05/2016

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COMPANIES HOUSE

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

TUESDAY

**In the matter of**

**Raven Holdings Limited and Tural Realisations 2016 Limited (formerly Ultra Furniture Limited)**

**Both In Administration**

**("Raven", "Ultra" and together 'the Companies')**

**In the High Court of Justice, Chancery Division, Birmingham District Registry No's 8122 and 8123 of 2016**

**Joint Administrators' proposals and report**

**6 May 2016**

**Diana Frangou and Guy Mander**

**Joint Administrators**

**Appointed 21 April 2016**

**RSM Restructuring Advisory LLP**

**St Philips Point**

**Temple Row**

**Birmingham B2 5AF**

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## **1 Purpose of report**

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 (as amended) and Rule 2.33 of the Insolvency Rules 1986 (as amended)

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Companies. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

## **2 Events leading up to the administration**

### **2.1 Brief background**

Ultra was incorporated in September 1986. It manufactured and sold upholstered furniture for UK household retailers from leased premises in the West Midlands.

It was largely profitable, however in January 2014, technical problems were identified with an Ultra product being sold to its main customer. The outcome was a £1 million direct loss (mitigated by a refund from suppliers totaling £0.6 million) plus an ongoing effect on trading in the short and medium term.

For the majority of 2014 Ultra only had one shop floor model at its main customer (ordinarily two) resulting in short time working. In mid-2015 Ultra had no shop floor model with that customer. New customers were won, however the initial cost of rolling out shop floor models sold at discount resulted in a detrimental effect on trading performance.

Several staffing issues, in some areas of finance and production, also caused losses approaching £1 million.

Raven was incorporated in April 2005 as the business was restructured. It holds a long leasehold property (used historically for the Companies' business and currently as an investment property – currently vacant), and also employed the salaried staff whose costs were recharged to Ultra.

The Companies' latest management information (to January 2016) showed year to date group losses of c£1m (7 months).

RSM Restructuring Advisory LLP were formally engaged by the Companies on 1 February 2016 to carry out the following work:

- Cash management assistance – critical payments including reviewing payment runs on a daily basis
- Accelerated Merger & Acquisition ('AMA') process – split into two phases, preparation of a teaser, Information Memorandum and interested party list (investors) and running a sale process upon consent of the directors

Prior to our involvement management had sought further investment from a number of sources and been unsuccessful. This included attempts to re-finance their working capital debt.

Following the loss of Ultra's main customer later in February 2016, despite further cost restructuring to bring overheads more in line with the reduced size of the business, including a number of redundancies, it became apparent that a 'solvent' restructuring was unlikely to be an option. Whilst Ultra continued to trade until the Easter shutdown, continuing to manage payments to its suppliers in order to protect the overall value of the business, there was no further funding available to the business beyond that date.

The business was marketed for sale via a discreet marketing process to 20 potential investors and 10 trade buyers. This process commenced in February and given the distressed nature of the business and it operating under an extended shutdown basis, could not be extended any longer. Ultimately two offers were received, and the offer that provided the best estimated return to creditors as a whole was accepted and proceeded with.

Whilst other options were considered, a pre-packaged sale with continued supply and service to Ultra's customer base was considered the preferred option due to

- Protection of the 116 employees that transferred on sale as a going concern, together with the possibility of mitigation to assist hundreds more in the local supply chain
- Significantly enhanced realisations of the debtor book due to continuity of business and collection assistance provided by the purchaser
- Enhanced debtor collections due to the risk of counter claims by customers being minimised by the ability for the purchaser to provide continuity of trade to honour Ultra's warranties and complete the 1,200 outstanding units in the order book
- Mitigation of collection, holding and Administration costs against those expected should the business be closed down
- Increased floating charge realisations (chattel assets and stock) by way of an in-situ sale
- Reduction in unsecured creditors by mitigating employee claims, landlord claims, lease creditors etc
- The offer was recommended by our agents, Hilco Appraisal, following their detailed assessment of Ultra's asset base and a review of the options available and expected costs thereon

The sale was approved by all of the Companies' secured creditors, and discussed with a number of key suppliers and HMRC prior to its completion

## 2.2 Company's trading history

Relevant extracts from the Companies' recent audited financial statements and management accounts are summarised below

Consolidated profit and loss account

£	18 m'ths to			
	2012 Audited	2013 Audited	Jun 2015 M'gmt	Jul - Jan 2016 M'gmt
Turnover	20,006,148	19,401,639	21,699,833	6,635,474
Gross profit	5,280,104	5,142,444	4,512,312	2,019,496
Operating profit/(loss)	884,137	548,569	(2,140,358)	(966,659)
Profit/(loss) after tax	634,508	494,305	(1,979,150)	(1,010,159)
Dividends paid	365,000	395,000	212,500	0

Consolidated balance sheet summary

£	2012	2013	Jun 2015	Jan 2016
	Audited	Audited	M'gmt	M'gmt
Fixed Assets	1,193,819	1,268,902	1,143,235	1,054,678
Net Current Assets	97,602	283,691	(1,707,803)	(2,603,079)
Total Assets less Current Liabilities	1,291,421	1,552,593	(564,568)	(1,548,401)
Creditors falling due after more than one year	(305,015)	(344,882)	(278,671)	(768,709)
Net Assets / Shareholders' Funds	868,406	967,711	(1,223,939)	(2,317,111)

## 3 Statement of affairs

The directors' estimated Statement of Affairs, signed by Glenn Aston, as at 21 April 2016 is shown at Appendix B

The Statement for Raven has been redacted regarding the long leasehold property. This is in the process of being marketed for sale, the Administrators will not be setting a guide price in the sale process and therefore the directors' estimate has been removed so as not to prejudice the level of interest.

We have no additional comments to make regarding the Statements at this stage, except for the following in relation to the secured and preferential creditor balances shown

- We understand that the Royal Bank of Scotland plc ("RBS") has exercised its right of set-off of the cash balances held in the Companies accounts to leave an amount outstanding of £17,853, secured by its fixed charge over the Raven property
- BCRS will therefore seek to recover its lending to the Companies from its third-ranking fixed charge over the Raven property (rather than via its floating charge debenture over Ultra)
- Based upon the initial calculations by our ERA team and claims received, the preferential claim balances as shown in the Statements are understated – current estimates of total preferential claims are shown in Appendix A

#### **Statement of concurrence**

No Statement of Concurrence has been provided as the second director, Mr Milligan, was not involved with the financial side of the business

### **4 Conduct of the administration**

#### **4.1 Purpose of the administration**

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an Administration. The Joint Administrators must perform their functions with the objective of either

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

It was not possible to achieve statutory purpose (a) because there were no offers made or investment forthcoming for the Companies on a solvent basis. The Administrators therefore intend to pursue the statutory objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration). It is the view of the Administrators that the transaction detailed above enables the statutory purpose to be achieved and that the sale and sale price achieved as the best reasonably obtainable in all the circumstances, for the reasons detailed in our SIP16 Statement.

#### **4.2 Strategy**

A pre-packaged sale of the Companies' assets, with the exception of the assets detailed below, was completed on 21 April 2016 (see 4.4). As part of the sale, the purchaser was granted a Licence to Occupy Ultra's trading premises, which will enable the Administrators to continue occupation under the lease of those premises on a cost-neutral basis until a new lease is negotiated by the purchaser.

The Administrators propose to realise the remaining assets of the Companies' for the benefit of creditors, to be financed by the realisations themselves.

#### **4.3 Realisation of assets**

##### **4.3.1 Sale of business**

A pre-packaged sale of the Companies' assets, with the exception of the assets detailed below, was completed on 21 April 2016 (see 4.4). The initial consideration of £35,000 has been received, with the deferred consideration of £65,000 due on 1 October 2016.

As part of the sale, Ultra has changed its name to Tural Realisations 2016 Limited to enable the sale to include the benefit of the trading name and any goodwill attached to it.

##### **4.3.2 Book debts**

Ultra's sales ledger is assigned to RBS Invoice Finance Limited ("RBSIF") under the terms of the invoice finance agreement and was excluded from the sale of the business. The purchaser is providing assistance to the Administrators in the collection of debts, in accordance with the sale terms.

At the date of our appointment, the ledger had a book value of £1,048k (based on the ledger provided by Ultra) To date, £358k has been collected and credits of £12k have been given This leaves £678k outstanding Collections are on-going and total realisations are uncertain at this stage RBSIF were owed £560k at our appointment (prior to ongoing charges and termination fees) Should there be surplus realisations/residual debts following repayment of RBSIF in full, these will be available for the benefit of other creditors

#### **4.3.3 Long leasehold property**

Raven has the benefit of a long leasehold (125 years from October 1986) property of 25,000 square feet of production facility and offices The property is currently empty and the lease has been marketed prior to our appointment with some interest The Administrators are in the process of appointing their own property agents to advise on and market and sell the lease For any enquiries please contact our office in the first instance

There are three creditors with fixed charges over the property, and whether there will be any surplus realisations for the benefit of creditors generally is currently uncertain

#### **4.3.4 Potential claim for compensation for mis-selling of interest rate hedging product**

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks, including Royal Bank of Scotland plc, in relation to the sale of interest rate hedging products We are currently investigating whether or not the Companies were sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise

We are aware that a number of banks are in the process of developing a methodology to implement the terms of the settlement reached with the FCA in respect of the sale of these products Our understanding is that this process will take several months to refine and finalise and, until such time, our own investigations cannot be completed However, it should be noted that there has not, as yet, been any clarification as to how any such compensation would be treated and thus which creditors would have priority The Joint Administrators are therefore at present unable to ascertain whether any such funds would therefore be available for creditors

#### **4.4 SIP 16 statement**

A pre-packaged sale of all/part of the Company's assets has been made, as set out in the notification to creditors dated 21 April 2016 Details of the sale and the circumstances surrounding it are given at Appendix N ('SIP16 Statement')

Please note that the Administrators' role in the pre-appointment period, in relation to the pre-packaged sale, was to advise the Companies and not the directors in their personal capacity, or any parties connected with the purchaser, in connection with the transaction When considering any sale or disposal of the Companies, their business or assets, the Administrators' must perform their functions in the interests of the Companies' creditors as a whole However, where the objective is to realise property in order to make a distribution to secured or preferential creditors, the Administrators have a duty to avoid unnecessarily harming the interests of creditors as a whole

#### **4.5 Connected party transactions**

As disclosed in the SIP16 Statement, a sale of all of Ultra's assets took place on 21 April 2016 to PPKidd 56 Limited (who are in the process of changing their name to Ultra Furniture Limited), a party connected to the Companies by virtue of common directors/shareholders The assets included in the sale comprised the business and assets of Ultra, together with the employees of the Companies

#### **4.6 Administration and planning**

The time spent on administration and planning relates to various case management tasks including filing and circulation of appointment documents, notice to the director requiring submission of a Statement of Affairs, setting up administration bank accounts, the requisite notices in relation to taxation and the Companies' pension schemes, undertaking file reviews, dealing with miscellaneous enquiries from creditors and arranging insurance cover for the Companies' remaining assets

## **5 Creditors' claims and dividend prospects**

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are reflected in books and records of the Companies provided by the Directors. It is our view that the position appears relatively accurate based on our knowledge to date. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

### **5.1 Prescribed part**

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Companies, it appears unlikely that those creditors will receive any recovery under their floating charges due to anticipated recoveries from fixed charge assets and/or the level of preferential creditors. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **6 Joint Administrators receipts and payments**

We attach as Appendix C a summary of our receipts and payments for Ultra to date. There have been none for Raven.

The sole transaction as at today's date is the receipt of the initial consideration in respect of the sale of the business, which has been allocated to stock.

### **VAT basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **7 Meeting of creditors**

The Joint Administrators have decided to convene meetings of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 (as amended).

The following documentation is attached:

- Appendix D formal notice convening the meeting is on Form 2 20B,
- Appendix E a form of proxy form for use at the meeting,
- Appendix F an extract from the Insolvency Rules 1986 (as amended) regarding creditors' entitlement to vote, and
- Appendix G a proof of debt to enable creditors who have not yet lodged their claim to do so (please note that you will not be able to vote at the meeting unless you have lodged your claim with the Joint Administrators).

The purpose of the meetings is for creditors to be able to consider the Administrators' proposals and resolutions set out at section 8 below and to ask questions as regards the conduct of the Administration. At the meetings, creditors are also entitled to establish a Creditors' Committee should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the committee.

## **8 Joint Administrators' proposals**

The Joint Administrators' proposals in relation to each of the Companies are



- 8 1 The Administrators should continue to pursue the most appropriate alternative method of realising the assets for the benefit of the creditors
- 8 2 The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner
- 8 3 The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals
- 8 4 Subject to paragraph 9 below, the company exits the Administration by way of Creditors Voluntary Liquidation or dissolution. If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution will be made to unsecured creditors, which is not a prescribed part distribution, then the company shall exit Administration by Creditors' Voluntary Liquidation
- 8 5 That Diana Frangou and Guy Mander of RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF be appointed Joint Liquidators of the Company following the cessation of the Administration and the Joint Liquidators will have the power to act jointly and severally, if applicable
- 8 6 For creditors to consider whether to appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators
- 8 7 In the event that a Creditors' Committee is not established, the Administrators be discharged from liability in respect of any action of theirs as Administrators immediately following their cessation to act as Administrators
- 8 8 In the event that a Creditors' Committee is not established, then in accordance with the fee estimate provided to creditors at Appendix O to these proposals the Administrators shall be authorised to draw their remuneration (plus VAT) in respect of work in relation to non-fixed charge matters based upon time costs limited to the sum of £18,000 (Raven) and £50,000 (Ultra)
- 8 9 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw 'category 2' disbursements as an expense of the Administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix I. In the event that the Administration exits by way of liquidation and the Administrators are appointed Liquidators, such resolution shall be treated as being passed in the liquidation
- Creditors are also asked to consider the following resolutions in relation to the outstanding pre-Administration costs detailed at paragraphs 8 10 and 8 11 below and at Appendix L
- 8 10 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix L, in the sum of £2,000 (Raven) and £28,190 (Ultra) (plus VAT), such disbursements to include 'category 2 disbursements' at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix I
- 8 11 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix L, in the sum of £1,100 (Raven) and £14,854 (Ultra) (plus VAT)

## **9 Proposed exit from administration**

It is proposed that the Companies shall exit Administration by Creditors Voluntary Liquidation ("CVL") or dissolution, as appropriate

If any asset is identified (including redress from a mis-sold interest rate hedging product) as a result of which it is anticipated that a distribution, which is not a prescribed part distribution, will be made to unsecured creditors, then the Company shall exit Administration by CVL

If either company exits Administration by moving into CVL, it is proposed that Diana Frangou and Guy Mander of RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF be appointed Joint Liquidators of the company following the cessation of the Administration. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the liquidators may be done by all or any one or more of the persons holding the office in question

Creditors should note that they may nominate a different person as the proposed Liquidator, provided

that

- (a) the nomination is made before the proposals (or any revised proposals) are approved and,
- (b) Where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question

## **10 Costs and Joint Administrators' remuneration**

### **10.1 Pre-administration costs**

Details of the fees charged and expenses incurred by the Administrators prior to appointment are set out in Appendix L, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any)

These fees were incurred in relation to planning the sale and alternative options for the Companies (including during a period where the pre-pack sale had been aborted), assisting management in the period leading up to the sale and with the necessary appointment documentation and liaising with the Companies' secured and key creditors, with a view to the Companies entering Administration. This work further achieved the purpose of the Administration by achieving a pre-packaged sale of the Companies' assets

To the best of my knowledge no fees were charged, or expenses incurred, by any other Insolvency Practitioner prior to my appointment

I would advise you that payment of unpaid pre-Administration costs as an expense of the Administration is

- (i) Subject to approval under Rule 2.67A, and
- (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986 (as amended)

I can confirm that I have unpaid pre-Administration costs of £38,933.68, comprising time costs of £38,743.68 and disbursements of £190.00

Creditors are asked to consider resolutions as set out at paragraphs 8.10 and 8.11 to approve the payment of the Administrators' outstanding pre-appointment remuneration and expenses as detailed at Appendix L from the Administration estate. Please note that, if a Creditors' Committee is appointed, it is for the Committee to consider these resolutions. The balance between the actual costs incurred and the amounts being sought for approval will be written off

In accordance with best practice disclosure, RSM Restructuring Advisory LLP incurred costs and drew remuneration for advisory work prior to the appointment of Administrators as follows

- Nature of work – cash flow monitoring from 1 February 2016 and carrying out an Accelerated Merger & Acquisition (AMA) process culminating in the pre-packaged sale of the business
- Time costs incurred of £68,890.60 plus disbursements of £249.94
- Fees billed and paid totalling £45,000 plus disbursements of £249.94 (the balance of our time costs has been written off)

### **10.2 Joint Administrators' post appointment remuneration and disbursements**

Creditors are asked to consider resolutions as regards the payment of the Administrators' remuneration and drawing certain disbursements from the Administration estate

It is for the creditors or, if a Creditors' Committee is appointed, the Creditors' Committee, to determine on what basis the administrator is to be remunerated, time cost, percentage, set fee or any combination of these and, where appropriate, the percentages or amounts of any set fee

Remuneration for work in relation to the fixed charge assets (the property in Raven and book debts in Ultra) will be agreed with the respective secured creditors in accordance with the legislation

The Administrators are seeking approval for their post-appointment fees (remuneration) for non-fixed charge matters to be drawn on a time-cost basis in line with the fee estimate attached (Appendix O)

The Administrators are required by statute to carry out much of that work, for example, issuing progress reports to creditors and reporting to the Department of Business, Innovation and Skills on the conduct of the Companies' directors. Other work will be determined by the particular circumstances of the appointment.

Creditors are asked to consider the resolution set out at paragraph 8.8 of the Administrators' proposals.

Our fee estimate has been prepared to incorporate the work that we anticipate will be done during the life of the appointment and based on the information currently available the Administrators do not anticipate that it will be necessary to seek approval from creditors to increase their fees.

Should the scope change or the assumptions prove to be inaccurate, it may result in additional cost being incurred in dealing with the Administration. That may be as a result of certain work that has already been identified proving to be more complex and time-consuming than anticipated, a greater level of stakeholder engagement, or because new matters come to light of which the Administrators are not presently aware. Should such circumstances arise, the Administrators may need to seek approval from the creditors to increase their fees.

If so approved, the maximum amount that the Joint Administrators will be able to draw in relation to their post-appointment fees for non-fixed charge matters will be £18,000 (Raven) and £50,000 (Ultra). They will not be allowed to draw more than that amount unless they obtain further approval of the creditors.

### **10.3 Guide to Administrators fees**

For your information the following documentation is attached:

- Appendix H Charging, expenses and disbursement policy statement
- Appendix I Joint Administrators' charge out and disbursement rates
- Appendix J Category 2 disbursement table
- Appendix K Joint Administrators' time and charge out summary (non-fixed charge matters)

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

### **10.4 Post-appointment expenses and category 1 disbursements**

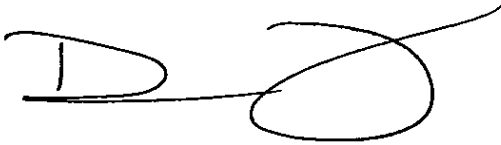
The Administrators consider that post-appointment expenses and category 1 disbursements of £3,748 are likely to be incurred in each matter. A breakdown of these is attached at Appendix P.

### **10.5 Post-appointment category 2 disbursements**

Category 2 disbursements include elements of shared or overhead costs. Insolvency guidelines require these to be identified separately and are subject to approval as if they were remuneration. The current rates are attached at Appendix I and details of category 2 disbursements already incurred are attached at Appendix J. In the event that a Creditors' Committee is not appointed, creditors are asked to consider the resolution set out at paragraph 8.9 of the Joint Administrators' proposals.

**11 EC regulations**

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Companies is in the UK



**Diana Frangou**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

Encls

Diana Frangou and Guy Mander are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

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

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

## Appendix A (1)

### Statutory, dividend and other information

Company name	Raven Holdings Limited
Functions of Administrator(s)	The Joint Administrators' appointment specified that they would have power to act jointly and severally  The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Previous company names	N/A
Company number	05434371
Date of incorporation	25/04/2005
Trading name	N/A
Trading address	Building 66, 3rd Avenue, The Pensnett Estate, Kingswinford, DY6 7GA
Principal activity	Holding company
Registered office	c/o Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF (from 28 April 2016)  Previously as per Trading address
Share capital	Authorised share capital
Nominal & issued share capital	200,000 Ordinary shares  Issued 200,000 Ordinary Shares at a par value of £2,000
Shareholders	Glenn Aston – 66,667 shares Philip Bennett – 66,667 shares Dennis Milligan – 66,666 shares
Directors	Glenn Aston Dennis Milligan
Secretary	None
Mortgages & charges	Debenture in favour of the Royal Bank of Scotland plc ("RBS") created on 10 July 2009 Legal charge over property at Unit 10 Gibbons Industrial Estate in favour of RBS created on 14 July 2011 Fixed charge over leasehold property at Unit 10 Gibbons Industrial Estate in favour of PPKIDD Fourteen Limited created on 30 September 2015 Fixed charge over leasehold property at Unit 10 Gibbons Industrial Estate in favour of BCRS Business Loans ("BCRS") created on 30 September 2015 Debenture in favour of BCRS created on 30 September 2015
Appointor	The directors, c/o Building 66, 3rd Avenue, The Pensnett Estate, Kingswinford, DY6 7GA

Dividend prospects	Owed	Paid to date	Estimated future prospects
RBS	£17,852 99	NIL	Payment In full
PPKIDD Fourteen Limited	£226,122 00	NIL	Payment In full
BCRS Business Loans	£147,802	NIL	Payment In full

Preferential creditors	£28,889	NIL	Not yet known
Unsecured creditors	£1,988,125	NIL	Uncertain if sufficient realisations to enable dividend
Estimated net property	NIL – expected that all secured creditors will be repaid in full from fixed charge realisations		
Estimated prescribed part available for unsecured creditors	N/A		

## Appendix A (2)

### Statutory, dividend and other information

Company name	Tural Realisations 2016 Limited
Functions of Administrator(s)	The Joint Administrators' appointment specified that they would have power to act jointly and severally  The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Previous company names	Ultra Furniture Limited (changed on 21 April 2016)
Company number	02052358
Date of incorporation	04/09/1986
Trading name	Ultra
Trading address	Building 66, 3rd Avenue, The Pensnett Estate, Kingswinford, DY6 7GA
Principal activity	Manufacturer of furniture
Registered office	c/o Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF (from 28 April 2016)
Share capital	Previously as per Trading address Authorised share capital
Nominal & issued share capital	100 Ordinary shares  Issued 100 Ordinary Shares at a par value of £100
Shareholders	Raven Holdings Limited – 100 shares
Directors	Glenn Aston Dennis Milligan
Secretary	None
Mortgages & charges	Debenture in favour of RBS Invoice Finance Limited created on 10 July 2009 Debenture in favour of the Royal Bank of Scotland plc created on 10 July 2009 Charge of deposit in favour of the Royal Bank of Scotland plc created on 21 July 2009 Debenture in favour of BCRS Business Loans created on 30 September 2015
Appointor	The directors, c/o Building 66, 3rd Avenue, The Pensnett Estate, Kingswinford, DY6 7GA

Dividend prospects	Owed	Paid to date	Estimated future prospects
RBS Invoice Finance Limited	£559,589 (plus ongoing charges and termination fees)	£293,282	Payment In full
Royal Bank of Scotland plc	£17,852 99	NIL	Payment In full (from Raven)
BCRS Business Loans	£146,804	NIL	Payment In full (from Raven)
Preferential creditors	£139,153	NIL	Not yet known
Unsecured creditors	£3,841,909	NIL	Uncertain if sufficient realisations to enable a dividend

Estimated net property	NIL – expected that all secured creditors will be repaid in full from fixed charge realisations and/or Raven
Estimated prescribed part available for unsecured creditors	N/A



## Statement of affairs

**Name of company**

Raven Holdings Limited

**Company number**

05434371

**In the**High Court of Justice, Chancery Division, Birmingham District  
Registry**Court case number**

8122 / 2016

**Statement as to the affairs of**(a) Insert name and  
address of registered  
office of the company

(a) Raven Holdings Limited

of St Philips Point, Temple Row, Birmingham B2 5AF

on the 21st day of April 2016, the date that the company entered administration

(b) Insert date

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 21 April 2016 the date that the company entered administration

Full name Glenn Arthur Aston

Signed



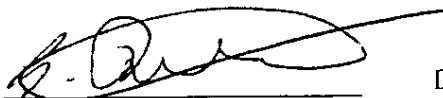
Dated

5/5/16

## A - SUMMARY OF ASSETS

	<u>Book Value</u>	<u>Estimated to Realise</u>
	<u>£</u>	<u>£</u>
Assets Subject to Specific Charge		
Assets Subject to Fixed Charge		
Long leasehold property	601,000	
Cash at bank	30,839	30,839
Less Royal Bank of Scotland plc	(225,641)	(235,000)
Less PPKidd 14 Limited	(219,372)	(219,372)
Less PPKidd 14 Loan Interest	(6,750)	(6,750)
Assets Subject to Floating Charge		
Assets not Subject to Charge		
Available to preferential creditors	180,076	

Signature



Date

5/5/16

# A1 – SUMMARY OF LIABILITIES

	Estimated to Realise	
	£	£
Estimated total assets available for preferential creditors		████████
Liabilities		
Employees – unpaid wages		(26,400)
Estimated Surplus (Deficiency) as regards preferential creditors		████████
Estimated total assets available for floating charge holders		████████
Debts secured by floating charge		0
Total assets available to unsecured creditors		████████
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and Expense Creditors	(10,775)	
Employees - Redundancy	(100,788)	
HM Revenue & Customs	(748,845)	
Employees – unpaid wages	(36,137)	
Intercompany – Ultra Furniture Limited	(674,852)	
Dilapidations provision	(408,700)	
Pensions	(8,028)	
		(1,988,125)
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		████████
Share Capital		
Ordinary	(2,000)	
		(2,000)
Estimated Surplus (Deficiency) as regards members		████████

Signature




Date

5/5/16

# **B COMPANY CREDITORS - RAVEN HOLDINGS LIMITED**

NOTE You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Aston, Glenn A (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	6,547 65			0 00
Bailey, Michael (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,279 80			0 00
Barnsley, Kevin (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,204 80			0 00
Bates, Jack D (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	982 20			0 00
Billingham, Karen A (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,335 75			0 00
Bills, S (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	628 00			0 00
Brown, M (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	13,000 00			0 00
Brown, R (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	13,445 60			0 00
Cole, Lucy (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,071 45			0 00
Deeming, Helen J (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,071 45			0 00
Derbyshire, Jennifer (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,488 15			0 00
Dunn, A (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	5,188 60			0 00
Evans, Robin J (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,488 15			0 00
Gater, Darren Lee (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	2,976 15			0 00
Geoghegan, Suzanne M (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,309 50			0 00
Gilbert, Heather M (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,633 35			0 00

Signature  Date 5/5/16

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Gilbert, Simon W (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	996 45			0 00
Hartfield, Heike (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	2,083 35			0 00
HM Revenue and Customs	Durrington Bridge House, Barrington Road Worthing BN12 4AE	0 00			0 00
Hodgetts, Kevin J (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,845 90			0 00
Howard, Michelle (Ms)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,488 15			0 00
Hubble, Jonathan (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,071 45			0 00
Insolvency Service, Redundancy Payments James, L (Ms)	PO Box 16685 Birmingham B2 2LX	0 00			0 00
Jeavons, Philip (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	897 80			0 00
Jewes, N (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,071 45			0 00
Jones, Richard (Mr) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 SAF	16,710 56			0 00
Lockton Companies LLP	c/o St Philips Point Temple Row Birmingham B2 SAF	0 00			0 00
Mander, Sonia A (Ms)	Checkmate, The St Botolph Building, 138 Houndsditch London EC3A 7AG	10,225 10			0 00
Matthews, Andrew R (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	1,154 70			0 00
McGovern, Gerard W (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	3,107 10			0 00
Milligan, Dennis D (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	982 20			0 00
Moore, Neale J (Mr)	c/o St Philips Point Temple Row Birmingham B2 SAF	5,059 50			0 00
Mr P A W Whitelocks	c/o St Philips Point Temple Row Birmingham B2 SAF	1,249 95			0 00
O'Donnell, James (Mr)	St James Lodge, 99 Montpellier Terrace Cheltenham GL50 1XA	550 00			0 00
	c/o St Philips Point Temple Row Birmingham B2 SAF	4,000 05			0 00

Signature  Date 5/5/16

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Parsons, Louise (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	892 80			0 00
Poole, Gareth W (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,360 05			0 00
Ritchie, Kevin (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	18,750 00			0 00
Smith, David J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,678 55			0 00
Smith, Mark E T (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,357 20			0 00
Smith, P (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	19,190 76			0 00
Taylor, Christopher (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	3,630 90			0 00
Taylor-Booth, K (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	12,976 80			0 00
Whitehouse, Alison A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,488 15			0 00
Wildman, Philip B (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,488 15			0 00
Wildman, Timothy N (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,862 25			0 00
Wren, Darren L (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,280 55			0 00
H M Revenue & Customs Ultra Furniture Limited	c/o St Philips Point Temple Row Birmingham B2 5AF	748,845 00 674,852 00			0 00 0 00
Royal Bank of Scotland plc/Nat West Bank	135 Bishopsgate, London, EC2M 3UR	235,000 00	See Above – Debenture over property and assets	14 07 11	235,000 00
PPKidd Fourteen Limited	6 Church Street, Kidderminster, West Midlands, DY10 2AD	226,122 00	See Above – Legal Charge over property	30 09 15	226,122 00

Signature  Date: 5/5/16

## Statement of affairs

**Name of company**

Tural Realisations 2016 Limited (formerly Ultra Furniture Limited)

**Company number**

02052358

**In the**High Court of Justice, Chancery Division, Birmingham District  
Registry**Court case number**

8123 / 2016

**Statement as to the affairs of**(a) Insert name and  
address of registered  
office of the company

(a) Tural Realisations 2016 Limited (formerly Ultra Furniture Limited)

of St Philips Point, Temple Row, Birmingham B2 5AF

on the 21st day of April 2016, the date that the company entered administration

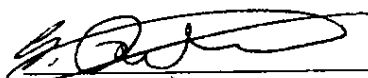
(b) Insert date

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 21 April 2016 the date that the company entered administration

Full name Glenn Arthur Aston

Signed



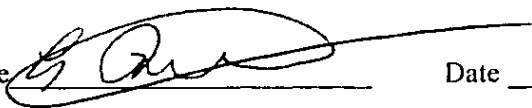
Dated

5/5/16

## A - SUMMARY OF ASSETS

	<u>Book Value</u>	<u>Estimated to Realise</u>
	£	£
Assets Subject to Specific Charge		
Assets Subject to Fixed Charge		
Book debts	993,000	744,750
Less RBSIF	(530,910)	(530,910)
Fixed Assets (F & F, P & M And Leasehold Improvements)	248,000	54,000
Stock	734,000	45,000
Cash at Bank	194,877	194,877
Goodwill	999	999
Intellectual property	1	1
Intercompany account – Raven Holdings Limited	674,852	0
Less BCRS	(146,804)	(146,804)
Less BCRS loan interest	(998)	(998)
Assets Subject to Floating Charge		
Assets not Subject to Charge		
Available to preferential creditors	<u>2,167,017</u>	<u>360,915</u>

Signature



Date

5/5/16



## A1 – SUMMARY OF LIABILITIES

	Estimated to Realise	
	£	£
Estimated total assets available for preferential creditors		360,915
Liabilities	(66,400)	
Employees		
Estimated Surplus (Deficiency) as regards preferential creditors		294,515
Estimated total assets available for floating charge holders		294,515
Debts secured by floating charge		0
Total assets available to unsecured creditors		294,515
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and Expense Creditors	(2,943,979)	
Less Retention of Title provision estimate	100,000	
Employees – Redundancy, PILON, Accrued Hol Pay	(679,086)	
HM Revenue & Customs	(176,411)	
GRN and accruals	(68,063)	
Employees - Wages and holiday pay unpaid	(73,017)	
Pensions	(1,353)	
		(3,841,909)
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		(3,547,394)
Share Capital		
Ordinary	(100)	
		(100)
Estimated Surplus (Deficiency) as regards members		(3,547,494)

Signature



Date

5/5/16


**B COMPANY CREDITORS - TURAL REALISATIONS 2016 LIMITED (FORMERLY ULTRA FURNITURE LIMITED)**

NOTE You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
A J T SUPPLIES LIMITED	UNIT 7B, 7C PORTERSFIELD ROAD, CRADLEY HEATH WEST MIDLANDS B64 7BN	127 54			0 00
AAG SYSTEMS LTD	WESTTHORPE INNOVATION CENTRE DAVY BUILDING, SUITE B21, WESTTHORPE FIELDS BUSINESS PK KILLAMARSH DERBY S21 1TZ	960 00			0 00
Abrabond Ltd	Edwin Avenue, Hoo Farm Industrial Estate, Kidderminster Worcestershire DY11 7RA	907 20			0 00
AERO ZIP LIMITED	UNIT 2 GOATMILL ROAD DOWLAIS, MERTHYR TYDFIL CF48 3TD	20,623 32			0 00
Agua Fabrics Ltd	Hyde House, The Hyde, London NW9 6LH	-144 00			0 00
Air Methods Limited	Frederick House, Anchor Lane Coseley Bilston WV14 9NE	464 40			0 00
Allen, Annette D (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,486 21			0 00
ALLSAVE TEXTILES LIMITED	UNIT 18 STAFFORD PARK 12, TELFORD SHROPSHIRE TF3 3BJ	45,999 35			0 00
ANDREW MATTHEWS		82 62			0 00
ANDREW PORTER UK LTD	PORTER HOUSE HUYTON ROAD, ADLINGTON, Nr CHORLEY LANCASHIRE PR7 4JR	-6,518 40			0 00
ANNABEL S	INDUSTRIEWEG 172 B-9030 GENT, MARIAKERKE BELGIUM	6,180 11			0 00
ANNABEL EU	INDUSTRIEWEG 172 B 9030 GENT, (MARIKERKE) BELGIUM	19,190 07			0 00
ANNABEL £	INDUSTRIEWEG 172 B 9030 GENT, (MARIKERKE) BELGIUM	11,659 48			0 00
ANTECUIR S	avda del ferrocarril 03830 MURO DEL ALCOY, ALICANTE SPAIN	4,232 51			0 00
Appleton, Paul R (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,273 77			0 00
ARC COMMUNICATIONS LTD		197 50			0 00
Ardelean, Luubita (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,477 97			0 00
Asset Advantage Limited	3rd Floor, Network House, Basing View, Basingstoke Hampshire RG21 4HG	42 00			0 00
Aston, P (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	522 60			0 00
AVIVA		1,200 00			0 00
AYDIN TEKSTIL TIC PAZ AS	IKITELLI ORG SAN BOL ESKI T OZAL CAD NO 38/3, 34308 BASAKSEHIR ISTANBUL TURKEY	14,563 08			0 00
Baddams, Jonathan H (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,879 32			0 00

Signature  Date 5/5/16

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Baker, Marc W (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,633 70			0 00
Bea Fastening Systems Ltd	Behrens House, Plaxton Bridge Road Woodmansey HU17 0RT	28,666 56			0 00
BEAULIEU EU	GROENE DREEF 9 B 9770, KRUISSHOUTEM BELGIUM	797 35			0 00
Bedford, D D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	9,829 42			0 00
Bennett, J L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	4,097 03			0 00
Berrymans Lace Mawer	Kings House, 42 King Street West Manchester M3 2NU	50 00			0 00
BFM LTD	THE CLARE CENTRE WYCOMBE ROAD, SAUNDERTON BUCKS HP14 4BF	1,380 00			0 00
BIBBY FINANCIAL SERVICES		900 00			0 00
BIESSE GROUP UK LTD	HEARTLANDS BUSINESS PARK LAMPORT DRIVE, DAVENTRY NORTHAMPTONSHIRE NN11 8YZ	1001 57			0 00
BLACK COUNTRY CHAMBER OF COMMERCE		2,500 00			0 00
BLACK COUNTRY DOORS	105 HIMLEY ROAD DUDLEY, WEST MIDLANDS DY1 2QF	192 00			0 00
Blackwell, G (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	3,031 08			0 00
BOBBY HARPER	2 SPRINGMOUNT ROAD KINALLEN, DROMARA CO DOWN BT25 2NN	6,327 62			0 00
Bodi, M (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Bradley, J P (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	12,410 79			0 00
Bridgewater, Gillian A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	683 40			0 00
Bridgewater, Gillian A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,009 80			0 00
BRIGSTOCK DAIRIES	STALLINGS LANE KINGSWINFORD, WEST MIDLANDS DY6 1JU	13 92			0 00
BRITISH GAS BUSINESS	SPINNEY SIDE, PENMAN WAY, GROVE PARK LEICESTER LE19 1SZ	131 78			0 00
Brown, L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	10,697 48			0 00
Brown, S C (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	10 829 53			0 00
Browne, Ryan Allan (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,456 97			0 00
BRYLAND FIRE PROTECTION LTD	UNIT 3 PEAR TREE LANE, DUDLEY WEST MIDLANDS DY2 0QY	1,314 38			0 00
Bucknall, C (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	8,695 64			0 00
Bullas, J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	504 93			0 00
Bullock, S-A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	261 30			0 00
Bullock, Valerie M (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,018 12			0 00
Bunn, Steven D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,091 28			0 00
Bunn, Stuart A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,611 12			0 00
Bunn, T J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,063 66			0 00

Signature  Date 5/5/16


Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Byrne, D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	261 30			0 00
Capewell, Matthew (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,528 89			0 00
CAPITAL HARDWOODS	2 THE OLD BANK HAMBLETON ROAD, DENMEAD HANTS PO7 6NU	32,257 44			0 00
Carter, J E (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,368 77			0 00
Carter, Paul E (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,156 89			0 00
Carter, S L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	11,439 69			0 00
Cartwright, Andrew D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,239 11			0 00
Cartwright, Philip D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,139 33			0 00
Cartwright, Stacy J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,602 08			0 00
Chance, Paul A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,685 01			0 00
Chapman, D J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	7,906 67			0 00
Chapman, K J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	12,679 68			0 00
Chater, Linda (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,049 43			0 00
CHRIS TAYLOR		57 08			0 00
CLAIMS ON SUPPLIERS	INTERNAL ACCOUNT	8,413 35			0 00
CLAIMS ON SUPPLIERS (EU)	IN HOUSE ACCOUNT	429 59			0 00
CLAREMONT CHAUFFEUR SERVICE	SUITE 35 LEGACY HOUSE HANWORTH TRADING ESTATE, HAMPTON ROAD WEST FELTHAM TW13 6DH	200 00			0 00
Clarkson Textiles Ltd	Lindred Road, Lomeshaye Industrial estate, Nelson Lancashire BB9 5SR	15 95			0 00
Clayton, K L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	4,220 50			0 00
Clockwork Components Limited	Unit 6 Network Point, Range Road, Witney Oxon OX29 0YN	10,241 74			0 00
COMPLETE IMAGING PLC	62 RAVENHURST STREET BIRMINGHAM, B12 OHB	1,611 95			0 00
COMPUTERSHARE VOUCHER SERVICES	THE PAVILLIONS BRIDGWATER ROAD, BRISTOL BS13 8AE	34 56			0 00
CORDANT SECURITY LTD	CHEVRON HOUSE 346 LONG LANE, HILLINGDON MIDDLESEX UB10 9PF	335 59			0 00
Corfield, A R (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,206 85			0 00
CORPORATE STRATEGIES	85-89 COLMORE ROW BRIMINGHAM B3 2BB	-1,200 00			0 00
CPS (WALES) LTD	34SIR ALFRED OWEN WAY PONTYGWINDY INDUSTRIAL ESTATE, CAERPHILLY CF83 3HU	1,788 35			0 00
D W McNEILL	AVONDALE BUSINESS PARK BALLYCLARE, NORTHERN IRELAND BT39 9AU	19,813 20			0 00
Darby, N (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Darby, Neil A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,346 64			0 00
Darby, Nigel S (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,284 94			0 00

Signature  Date 5/5/16

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Davenport, P D (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	9,201 88			0 00
Davidson, Neil (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,132 47			0 00
Davies Turner & Co Ltd	West Midlands Freight Terminal, Station Road Coleshill B46 1DT	60 00			0 00
Davies, Lee W (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,368 60			0 00
Davis, Yvonne S (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	998 96			0 00
Dean, S J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,305 39			0 00
Diacom Networks Ltd	Unit A14 The Springboard Centre, Mantle Lane, Coalville Leicestershire LE67 3DW	831 20			0 00
Divito, Tony	21, Doran Close, Hayley Green, Halesowen, B63 1JZ	1,279 12			0 00
Dixon, Christopher (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,220 76			0 00
Doody, D E (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	16,603 69			0 00
Doran, Joe T (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,851 72			0 00
Doric Anderton Limited	5th Avenue, Trafford Park Manchester M17 1TN	-849 51			0 00
DUDLEY MET BOROUGH COUNCIL	DIRECTOR OF FINANCE THE COUNCIL HOUSE, DUDLEY WEST MIDLANDS DY1 1HF	96,790 22			0 00
Dunn, Pauline (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,367 92			0 00
Dwyer, R (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	475 70			0 00
East Midland Saw & Tool Co Ltd	Rutland Mill, Chapel Street, Long Eaton Nottingham NG10 1EQ	5,836 88			0 00
Eastman Staples Ltd	Lockwood Road Huddersfield HD1 3QW	4,536 00			0 00
Edwards, A (Mr) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Edwards, Karen J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,851 59			0 00
Eon	Trinity House, 2 Burton Street Nottingham NG1 9GQ	16,696 86			0 00
Espiole	DOSAB Zambak SK No 6, 16245 Osmangazi, Bursa, Turkey	13,541 35			0 00
EUROTEX GMBH	FEHMARNSTR 26 D-33729, BIELEFELD GERMANY	367 12			0 00
Evans, D T (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	5,761 60			0 00
Fairways Fasteners Limited	Unit 6, Stourvale Road Industrial Estate, Lye WEst Midlands DY9 8PP	919 33			0 00
Farley, J W (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	18,311 01			0 00
Faur, Flavius (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,084 84			0 00
Faur, Gabriela D (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,966 44			0 00
Fedex UK Ltd	Parkhouse East Industrial Estate, Newcastle Under Lyme Staffordshire ST5 7RB	9542 75			0 00
Fellows, P M (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	13,188 98			0 00
Felton, R J D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	627 12			0 00
Fereday, David A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,441 28			0 00
Fibreline Limited	Victoria Park Mills, Hard Ings Road, Keighley West Yorkshire BD21 3ND	4,560 22			0 00

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Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
FIRA International Ltd	Chiltern House, Stocking Lane, Hughtenden Valley High Wycombe HP14 4ND	972 00			0 00
Flatman, B E J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	19,606 60			0 00
Flatman, T (Mr) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Foxall, K P (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	15,020 13			0 00
Foxall, R (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,635 13			0 00
Foxall, Ross M (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,907 36			0 00
FRANKLEY PACKAGING CO LTD	UNIT 40 DELPH ROAD INDUSTRIAL ESTATE, BRIERLEY HILL WEST MIDLANDS DY5 2UA	3,993 85			0 00
Fretfoil Limited	Unit 13 Bromford Park In Estate, Bromford Road West Bromwich B70 9BY	27,363 87			0 00
FSN UK LTD	UNIT 11 WATERS EDGE BUSINESS PARK, MODWEN ROAD SALFORD, MANCHESTER M5 3EZ	-488 47			0 00
TURNITURE ASSOCIATES		8,400 00			0 00
G N G FOAM CONVERTERS LIMITED	PENDALE INDUSTRIAL ESTATE TODMORDEN ROAD, LITTLEBOROUGH OL15 9EG	417 97			0 00
Garrington, Roger D (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,174 51			0 00
GEARING MEDIA GROUP		84 00			0 00
Geary, Kay (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,467 01			0 00
Geary, Kay (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	929 11			0 00
Ghent, P A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	16,515 47			0 00
GLENDAL GARDEN & LEISURE LTD	17 PICKFORD STREET DIGBETH, BIRMINGHAM B5 6QH	1,939 64			0 00
GMB		497 64			0 00
Gordon, Michelle T (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,615 02			0 00
Greenwood, M P (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	4,337 23			0 00
Greenwood, Philip A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,686 41			0 00
Gniffiths, Deborah J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,046 18			0 00
H J STYRCZULA S	32-447 SIEPRAW 103 SIEPRAW, POLAND	-93 50			0 00
Hadlington, M (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,244 41			0 00
Hadlington, R (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,734 86			0 00
Harris-Green, Chadd A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,326 08			0 00
Hart, G (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	11,601 72			0 00
HEICO FASTENERS UK LTD	HOCKLEY TRADING ESTATE 6 ELDON WAY, HOCKLEY ESSEX SS5 4AD	3,097 43			0 00
HEIKE MARTENS HARTFIELD		783 68			0 00

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HFG TOTAL PRINT SOLUTIONS	YORK HOUSE 17 ROTHER STREET, STRATFORD UPON AVON WARWICKSHIRE CV37 6NB	174 00			0 00
Hickinbottom, N A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	708 53			0 00
Hickinbottom, P J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	933 93			0 00
Higginson, M A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	11,792 20			0 00
HIGH STREET DESIGNS	7 WOODLEYS YARD NEWTON ROAD, HIGHAM FERRERS NORTHANTS NN10 8HR	4,908 24			0 00
Hill, Paula (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,701 11			0 00
HM Revenue and Customs	Durrington Bridge House, Barrington Road Worthing BN12 4AE	0 00			0 00
HOMESERVE FURNITURE REPAIRS LT	UNIT 2 DELPH INDUSTRIAL ESTATE BRIERLEY HILL, WEST MIDLANDS DY5 2UA	5,836 20			0 00
Hooper, T T (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	13,200 57			0 00
HYBOND	UNIT 1 GRANGE BUSINESS PARK, LANCASTER ROAD SHREWSBURY SY1 3LG	1,356 00			0 00
IBM United Kingdom Ltd	PO Box 53, North Harbour Portsmouth PO6 3AE	-1,429 47			0 00
IFS Laboratories	Unit 48B, Halliwell Industrial Estate, Rossini Street Bolton BL1 8DL	85 38			0 00
Igalowicz, A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	224 64			0 00
Initial Washroom Solutions	Ebony House, Unit 9, Castlegate Way Dudley DY1 4TE	291 30			0 00
Insolvency Service, Redundancy Payments	PO Box 16685 Birmingham B2 2LX	0 00			0 00
IPEA LIMITED	UNIT 2 GOATMILL ROAD DOWLAIS, MERTHYR TYDFIL CF48 3TD	19 58			0 00
J DEWALLEG LIMITED	UNIT 1 ANGLO BUSINESS PARK SMEATON CLOSE, AYLESBURY BUCKS HP19 8UP	956 68			0 00
J TURNER & ASSOCIATES LTD		480 00			0 00
Jackson, Paul A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,006 06			0 00
Jacomb, H S (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,580 22			0 00
JAMES E SMITH (TIMBER) LTD	SOHO POOL WHARF PARK ROAD, HOCKLEY BIRMINGHAM B18 5JA	10,302 00			0 00
James, G J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,912 68			0 00
JANITORIAL DIRECT LTD	UNIT 298 OAK DRIVE HARTLEBURY TRADING ESTATE, KIDDERMINSTER DY10 4JB	1,191 28			0 00
JOHN PILLING	NN	824 79			0 00
Johnson, Samuel J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,414 85			0 00
Jones, Joshua A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	783 23			0 00
Jones, M J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	365 82			0 00

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Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Jones, Rickie (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,341 15			0 00
Jones, Steve (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,317 70			0 00
Jones, T E (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	11,558 40			0 00
JOSEPH HARPER	32A TEMPLE STREET, WOLVERHAMPTON WEST MIDLANDS WV2 4AN	362 40			0 00
K D ELECTRICAL LIMITED	20/22 LYDE GREEN CRADLEY, HALESOWEN WEST MIDLANDS B63 2PG	316 01			0 00
KALU LIMITED	UNIT 24 PORTERSFIELD ROAD PORTERSFIELD ROAD, CRADLEY HEATH WEST MIDLANDS B64 7BL	845,332 40			0 00
Kaur Bassra, Sarinder (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,373 65			0 00
Kaur Sokhal, H (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	5,092 58			0 00
Kaur, B (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	15,906 01			0 00
Kaur, G (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,124 48			0 00
Kaur, Gurpal (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,684 01			0 00
Kaur, K (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	8 909 14			0 00
Kaur, Kashmir (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,259 01			0 00
Kaur, R (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	3,954 21			0 00
KEWILL LTD	1ST FLOOR 4 M BUILDING MALAGA AVENUE, MANCHESTER AIRPORT MANCHESTER M90 3RR	838 80			0 00
Kite Packaging Limited	186 Torrington Avenue, Tile Hill,, Coventry CV4 9AJ	1,255 80			0 00
KNOCK BAY HARDWOODS LTD	ROOM 7, UNIT 32 HOBBS INDUSTRIAL ESTATE, NEWCHAPEL LINGFIELD, SURREY RH7 6HN	53,821 57			0 00
L C P ESTATES LIMITED	BUILDING 36 PENSNETT TRADING ESTATE, KINGSWINFORD WEST MIDLANDS DY6 7NA	0 01			0 00
L C P ESTATES LIMITED	BUILDING 36 PENSNETT TRADING ESTATE, KINGSWINFORD WEST MIDLANDS DY6 7NA	140,974 20			0 00
Lazar, Mihaela (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,286 25			0 00
Lectra UK Ltd	First Floor, Jade Building, Albion Mills Albion Road, Greengates Bradford BD10 9TQ	5,360 25			0 00
Lees, Robert John (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	888 42			0 00
Lees, Robert John (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,384 70			0 00
Leitz Tooling UK Ltd	Flex Meadow, The Pinnacles, Harlow Essex CM19 5TN	1,581 48			0 00
LOCKTON-NIG	WORLDWIDE HOUSE THORPE WOOD, PETERBOROUGH CAMBRIDGE PE3 6SB	58,190 24			0 00
MAGNA FURNITURE COMPONENTS LTD	FORGE FARM UPTON MAGNA, SHREWSBURY SHROPSHIRE SY4 4UD	27,245 20			0 00
Malin, S J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,236 02			0 00

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Manhota, Rani (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,408 61			0 00
MANSAW MACHINE TOOLS LIMITED	WARD STREET HORSELEY FIELDS, WOLVERHAMPTON	1,025 08			0 00
Masood, Amjad (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,710 78			0 00
Matei, N (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	768 00			0 00
Maxmovici, Florin (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,658 93			0 00
May Jnr, Philip Lee (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,026 72			0 00
May Snr, Philip L (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,286 68			0 00
MID-WEST FORKLIFT SERVICES LTD	BLACKHEATH TRADING ESTATE CAKEMORE ROAD, ROWLEY REGIS WARLEY WEST MIDLANDS B65 0QN	5,465 16			0 00
Muller, Christopher G (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,460 50			0 00
Mills, Cheryon P (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	7,747 49			0 00
Milner, Paul G (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,119 97			0 00
Milner, Paul G (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,316 03			0 00
Mistry, Niruben (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,873 16			0 00
MITCHELL BUILDING SERVICES	75 BARNETT LANE WORDLSEY, WEST MIDLANDS DY8 5PS	3,600 40			0 00
Mitton, N J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	13,505 18			0 00
MOBUS FABRICS LIMITED	UNIT G1 LACY WAY LOWFIELDS BUSINESS PARK, ELLAND WEST YORKSHIRE HX5 9DB	5,289 03			0 00
Moore, Steven A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,146 08			0 00
Morey, J M (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	17,073 09			0 00
Morton, Brett A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,808 09			0 00
Mulligan, Christopher J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,321 59			0 00
MULTI-USER CREDIT SERVICE	12 STATION COURT STATION APPROACH, WICKFORD ESSEX SS11 7AT	237 12			0 00
MUVANTEX \$ 20 01 14	KORTRIJKE HEERWEG 209 B-8540 DEERLIJK, BELGIUM	43,799 66			0 00
MUVANTEX EU 22 05 14	KORTRIJKE HEERWEG 209 B-8540 DEERLIJK, BELGIUM	14,154 72			0 00
N V VERBATEX EU	MELLESTRAAT 196 B8501, KORTRIJK-HEULE BELGIUM	1,144 46			0 00
N W F R A A	71 QUEENSWAY HEALD GREEN, CHEADLE CHESHIRE SK8 3HD	75 00			0 00
Neopost Limited	Neopost House, South Street Romford RM1 2AR	90 00			0 00
NEPCON		1,762 18			0 00
Newman, D J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,537 49			0 00
O2 UK Ltd	SME Business Collections, PP XY, Arlington Business Centre, Millshaw Park Lane Leeds LS11 0NE	1046 19			0 00
OAKTREES LTD	17 THE BIRTLES WYTHENSHAW, MANCHESTER M22 5TE	18,412 08			0 00

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Oliver, K L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	5,330 40			0 00
ORACLE CORPORATION UK LTD	APEX BUSINESS PARK RUDDINGTON LANE, WILFORD NOTTINGHAM NG11 7DD	12,240 00			0 00
O'Reilly, D M (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	7,802 39			0 00
Pachowicz, Edyta M (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,420 26			0 00
Pascu, A (Ms) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Patel, Deviben J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,234 49			0 00
Patru, Reveca (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,419 09			0 00
Pearson, K J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	19,586 42			0 00
PELICAN ROUGE COFFEE SOLUTIONS	APOLLO HOUSE ODYSSEY BUSINESS PARK, WEST END ROAD, SOUTH RUISLIP MIDDLESEX HA4 6QE	147 49			0 00
PHOENIX LABELS LTD	UNIT 1, SIMPSONS BUSINESS PARK BUXTON ROAD, HAZEL GROVE STOCKPORT SK7 6LZ	5,643 75			0 00
PITNEY BOWES LIMITED	THE PINNACLES, HARLOW ESSEX GM19 5BD	1,305 13			0 00
Pittaway, P R (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	11,489 08			0 00
PLASART LIMITED	WINDHAM ROAD CHILTERN INDUSTRIAL ESTATE, SUDBURY SUFFOLK CO10 2XD	1,228 80			0 00
Pooler, Amy L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,120 30			0 00
Pooler, Steven J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,547 24			0 00
Portsmouth, M W (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	9,390 26			0 00
POWELL OFFICE EQUIPMENT	PHOENIX PARK, ROWLEY REGIS WEST MIDLANDS B65 0LI	990 12			0 00
Premier Forest Products Ltd	South Way, Alexandra Dock Newport NP20 2PQ	152,192 76			0 00
PRICE PEARSON	6 CHURCH STREET KIDDERMINSTER, WORCESTERSHIRE DY10 2AD	4,620 00			0 00
Price, Debbie J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,442 43			0 00
R & S FURNISHINGS LTD	UNIT 3 WINSTER PARK CORPORATION ROAD, ILKESTON DERBYSHIRE DE7 4AY	2,249 76			0 00
R J Binnie Ltd	Bays 3 & 4, Block 56, Whittle Estate, Cambridge Road Whetstone LE8 6LH	34,030 15			0 00
R S PASKIN & CO LTD	OLDINGTON TRADING ESTATE STOURPORT ROAD, KIDDERMINSTER WORCESTERSHIRE DY11 7QP	1,359 43			0 00
R W MACHINES LTD	ROWOOD HOUSE 25 - 27 MURDOCK ROAD, BICESTER OXON OX26 4PP	720 00			0 00
RAN HEAT ENGINEERING LTD	62 ST JAMES MILL ROAD NORTHAMPTON NN5 5JP	109 68			0 00
RENTOKIL OFFICE MACHINE MAINIE	10A BUNTSFORD PARK ROAD BROMSGROVE, WORCS B60 3DX	117 74			0 00

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Reynolds, A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	17,177 86			0 00
RICHARD BURN	17 CASTLEFIELDS DRIVE DUKES MEADOW, PRUDHOE NORTHUMBERLAND NE42 5FP	2423 48			0 00
Richards, Suzanne (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,000 66			0 00
Robinson, M L (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	12,388 70			0 00
Roy Rodger	9, Dornoch Way, West Craigs, Hamilton, Glasgow, G72 0GR	1,127 57			0 00
Rosemount Fabrics	41 New Bartholomew Street, Digbeth, Birmingham B5 5QS	24,020 45			0 00
ROSS FABRICS	MANOR MILL LANE LEEDS, LS11 8LQ	12 94			0 00
ROW FORT SOLUTIONS LTD	5 BRIDGNORTH ROAD WOLVERHAMPTON, WEST MIDLANDS WV6 8AB	4,125 05			0 00
RS INDUSTRIAL SEWING LTD	33 THE WILLOWS BEDWORTH WARWICKSHIRE CV12 0NX	16,401 46			0 00
S DAWES WEAVING	UNIT 3 GREENHILL MILL, SKIPTON ROAD COLNE BB8 0NX	1,664 66			0 00
SIC	ROMANA 40/42 93-370 LODZ, POLAND	2,108 61			0 00
Salt, Tony J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,687 78			0 00
Sanders, Mark L (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,034 72			0 00
Sandland Packaging Limited	Unit 5 Phoenix Estate, Loxdale Street, Bilston West Midlands WV14 0PR	2,512 51			0 00
SANDWICHES DIRECT	UNITS E6 & E7 BROOK STREET BUSINESS CENTRE, TIPTON DY4 9DD	226 32s 1			0 00
Saunders, Wayne (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,645 55			0 00
SAWCRAFT UK LTD	PENNCRICKET LANE ROWLEY REGIS, WEST MIDLANDS B65 0RE	1,227 54			0 00
Schilling, S (Ms) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Scholefield, Martin A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,002 51			0 00
SEDAC MECOBEL EU	VLAMINGSTRAAT 7 INDUSTRIEZONE ZUID, B 8560 WEVELGEM BELGIUM	73,744 64			0 00
Serban, M (Ms) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Silvius, A R (Mr) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Skidmore, Craig (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,810 77			0 00
Smith, Darren (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,057 38			0 00
Smith, Gerald L (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,298 38			0 00
Sandy Smith	119 Sandy Lane, Middlesbrough, Wakefield, West Yorkshire, WF4 4PR	3,251 63			0 00
Somac Threads	Brynmawr 4, River Lane, Saltney Chester CH4 8RF	1,916 47			0 00
South Staffordshire Water Plc	Green Lane, Walsall West Midlands WS2 7PD	0 00			0 00
South Staffordshire Water Plc	Green Lane, Walsall West Midlands WS2 7PD	0 01			0 00
South Staffordshire Water Plc	Green Lane, Walsall West Midlands WS2 7PD	3,931 73			0 00

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STAN SMITH & SONS LIMITED	ORCHARD COTTAGE SPRINGHILL LANE, LOWER PENN WOLVERHAMPTON WV4 4UR	310,579.56			0.00
Stanley Security Solutions Ltd	Stanley House, Bramble Road, Swindon Wiltshire SN2 8ER	3,839.48			0.00
Stevens, A J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	15,038.86			0.00
Street, J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,412.50			0.00
Mike Swan	8 Brownhill, Maulden, Bedfordshire, MK45 2BT	788.23			0.00
SWATCH DESIGN LTD	12B BOWEN INDUSTRIAL ESTATE ABERBARGOE CF81 9EP	1,618.11			0.00
SYMPHONY MILLS N V \$	GROTE MOLSTENSTRAAT 25 B-8710 WIELSBEKE BELGIUM	9,385.27			0.00
TABETEX (UK) LTD	C/O SHIPPING SERVICES LTD 9/15 GRUNDY STREET, LIVERPOOL L5 9YH	1,906.22			0.00
Tandy, Justin K (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,349.53			0.00
TAVELMO NV EU	NIJVERHEIDSLAAN 72 8540, DEERLIJK BELGIUM	13,017.24			0.00
Taylor, D B W (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	21,506.88			0.00
Taylor, Marie A (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,022.07			0.00
TEEM SERVICES LTD		672.00			0.00
TELOR EU	VIA MANZONI 5/B-23845 COSTAMASNAGA LC, ITALY	2,310.47			0.00
TER MOLST INTERNATIONAL S	B 8780 OOSTROZEBEKE, BELGIUM	2,670.01			0.00
TER MOLST INTERNATIONAL EU	B 8780 OOSTROZEBEKE, BELGIUM	6,353.58			0.00
THOMAS VALE	LOMBARD HOUSE WORCESTER ROAD, STOURPORT ON SEVERN WORCESTERSHIRE DY13 9BZ	8,462.97			0.00
Thomas, A (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0.00			0.00
Thomas, Lee M (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,384.74			0.00
Tibbetts, Nathan (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	888.42			0.00
Tibbetts, Nathan (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,263.53			0.00
Tumbrell, L S (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	496.08			0.00
Tummins, S A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	5,569.20			0.00
TNT International	PO Box 186, Ramsbottom, Bury, Lancs, BL0 9GR	30.22			0.00
TOKYO FABRIC UK LIMITED	BROOKSIDE FRJAR STREET, WEDNESBURY WEST MIDLANDS WS10 0RE	404,971.71			0.00
Tolley, G A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	11,471.07			0.00
Total Gas & Power	Bridge Gate, 55-57 High Street Redhill RH1 1RX	8,481.89			0.00
TRENTSIDE PRODUCTS LTD	UNIT 1 ORCHARD COURT OFF NUNNIBROOK ROAD, HUTHWAITE, SUTTON IN ASHFIELD NOTTINGHAMSHIRE NG17 2HU	78,133.79			0.00
Triumph Needle Co Limited	Unit 23, Craftsman's Way, The Warren, East Gosport, East Gosport LE7 3SL	474.58			0.00

Signature  Date 5/5/16

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
UTILITIES 400 LTD	CHURCHGATE HOUSE CHURCHGATE, BOLTON BL1 1HS	1,726 80			0 00
Vaitekuniene, Loreta (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,776 81			0 00
Vasiukeviciene, Agneska (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,316 03			0 00
Veolia Environmental Services (UK) LTD	Kingswood House, Kingswood Crescent Cannock WS11 8JP	34,279 83			0 00
W & H EVES LIMITED	WOODGATE STABLES WOODGATE, CRAWLEY LANE, KINGS BROMLEY STAFFORDSHIRE DE13 7JF	877 44			0 00
W BAIRD LTD	3 DOWN END HOOK, NORTON OXON OX15 5LW	6,429 20			0 00
W A HUMPHREYS	UNIT 7 ELY VALLEY BUSINESS PARK, PONTYCLUN SOUTH WALES CF72 9DZ	1,170 00			0 00
Wale, David J (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,674 94			0 00
Wale, Susan M (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,893 12			0 00
Ward, M C (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	12,539 76			0 00
Warr, Richard (Mr) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Warwick Fabrics UK Ltd	Hackling House, Bourton Industrial Park Gloucestershire GL54 2HQ	15 54			0 00
Watkins, S L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	470 34			0 00
Welch, S (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	2,886 06			0 00
WELLMEADOW LTD		8,290 83			0 00
WEST MID LOGISTICS LTD	WARTELL BANK DAWLEY BROOK, KINGSWINFORD WEST MIDLANDS DY6 7QQ	1,252 80			0 00
Weston, P H (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	14,070 13			0 00
WEVERIJ VAN NEDER NV	DOMIEN VEYSTRAAT 41 B 8570 VICHTE, BELGIUM	33,838 11			0 00
EUROS					
White, P A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	12,945 01			0 00
Wilkinson, E J (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	9,007 09			0 00
Williams, Luke B (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,406 48			0 00
Wilson, E (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	9,978 80			0 00
WOMBOURNE PRINTERS LTD	SMESTOW BRIDGE BRIDGNORTH ROAD BRIDGNORTH ROAD, WOMBOURNE WOLVERHAMPTON WV5 8AY	1,215 60			0 00
Wood, P A (Mr)	c/o St Philips Point Temple Row Birmingham B2 5AF	8,934 83			0 00
Wright, J (Mr) (*NO CLAIM*)	c/o St Philips Point Temple Row Birmingham B2 5AF	0 00			0 00
Yardley, M (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	9,312 44			0 00
Young, Patricia L (Ms)	c/o St Philips Point Temple Row Birmingham B2 5AF	1,979 65			0 00
ZIEGLER	609 LONDON ROAD WEST THURROCK RM20 3BJ	-86 10			0 00

Signature  Date 5/5/16

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
ZIEGLER S A /NV EU	RUE DIEUDONNE LEFEVRESTRAAT 160-1020, BRUSSEL, BELGIUM	86 10			0 00
RBSIF	3rd Floor, 2 St Phillips Place, Birmingham, B3 2RB	530,910	Charge over Book Debt	10 07 09	530,910
BCRS	Technology Centre, Wolverhampton Science Park, Glaisher Drive, Wolverhampton, WV10 9RU	147,802	Fixed Charge over assets	30 09 15	147,802

Signature  Date 5/5/16

## Appendix C

### Receipts and Payments Abstract: Tural Realisations 2016 Limited (formerly Ultra Furniture Limited) in Administration

Bank, Cash and Cash Investment Accounts To 06/05/2016

SOA Value £		£	£
	SECURED ASSETS		
744,750 00	Debtors (Pre-Appointment)	0 00	0 00
	SECURED CREDITORS		
(530,910 00)	Fixed Charge Claims	0 00	0 00
	ASSET REALISATIONS		
54,000 00	Fixed assets	0 00	
1 00	Intellectual Property	0 00	
195,876 00	Other Current Assets	0 00	
45,000 00	Stock/Inventory on Hand	35,000 00	35,000 00
	PREFERENTIAL CREDITORS		
(56,744 85)	Holiday Pay	0 00	
(82,408 57)	Wages	0 00	0 00
	FLOATING CHARGE CREDITORS		
(147,803 00)	Floating Charge Claims	0 00	0 00
	UNSECURED CREDITORS		
144,847 86	Deficiency In Security	0 00	
(920 19)	Department of Employment	0 00	
(633,704 09)	Employees	0 00	
(176,453 00)	Trade and Expense Creditors	0 00	
(2,872,860 30)	Unsecured Creditors	0 00	0 00
	EQUITY		
(100 00)	Ordinary	0 00	0 00
(3,317,429 14)			35,000 00
	REPRESENTED BY		
	Cash at Bank	35,000 00	35,000 00
			35,000 00

Receipts and payments are shown net of VAT with any amounts due to HMRC shown separately

**Appendix D (1)**

**Form 2 20B**

**Rule 2.35**

**Notice of a meeting of creditors**

Name of Company Raven Holdings Limited In Administration	Company number 05434371
In the High Court of Justice, Chancery Division, Birmingham District Registry	Court case number 8122 of 2016

(a) Insert full name(s)  
and address(es) of the  
administrator(s)

(b) Insert full name and  
address of registered  
office of the Company  
(c) Insert details of place  
of meeting

(d) Insert date and time  
of meeting

Notice is hereby given by (a) Diana Frangou and Guy Mander of RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF

that a meeting of the creditors of (b) Raven Holdings Limited

is to be held at (c) RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF

on (d) 26 May 2016 at 10 30 AM

\*Delete as applicable

The meeting is

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the Schedule'),

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~

~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~

~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~

~~\*(5) a creditors' meeting under paragraph 62 of the Schedule-~~

I invite you to attend the above meeting

A proxy form is enclosed detailing the resolutions that will be considered at the meeting, which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented. The resolutions to be taken at the meeting may include resolutions specifying the terms on which the Joint Administrators are to be remunerated including the basis on which disbursements are to be recovered from the Company's assets and, if appropriate, the approval of any unpaid pre-appointment costs incurred by the Joint Administrators

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed \_\_\_\_\_

Diana Frangou

Joint Administrator

Dated \_\_\_\_\_

\* Delete as applicable

A copy of the \*proposals /~~revised proposals~~ is attached



# Appendix D (2)

## Form 2 20B

## Rule 2 35

### Notice of a meeting of creditors

Name of Company Tural Realisations 2016 Limited In Administration	Company number 02052358
In the High Court of Justice, Chancery Division, Birmingham District Registry	Court case number 8123 of 2016

- (a) Insert full name(s) and address(es) of the administrator(s)  
 (b) Insert full name and address of registered office of the Company  
 (c) Insert details of place of meeting  
 (d) Insert date and time of meeting
- Notice is hereby given by (a) Diana Frangou and Guy Mander of RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham B2 5AF  
 that a meeting of the creditors of (b) Tural Realisations 2016 Limited  
 is to be held at (c) RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF  
 on (d) 19 May 2016 at 11 30 AM

\*Delete as applicable

The meeting is

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the Schedule'),

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~

~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~

~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~

~~\*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed detailing the resolutions that will be considered at the meeting, which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented. The resolutions to be taken at the meeting may include resolutions specifying the terms on which the Joint Administrators are to be remunerated including the basis on which disbursements are to be recovered from the Company's assets and, if appropriate, the approval of any unpaid pre-appointment costs incurred by the Joint Administrators.

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed \_\_\_\_\_

Diana Frangou

Joint Administrator

Dated \_\_\_\_\_

\* Delete as applicable

A copy of the \*proposals / ~~revised proposals~~ is attached

## Appendix E (1)

Rule 8 1

Insolvency Act 1986

Form 8 2

### Proxy

Raven Holdings Limited In Administration

Name of Creditor

\_\_\_\_\_

Address

\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 26 May 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

\*Please delete as appropriate

#### Voting Instructions for resolutions

- |   |   |                       |
|---|---|-----------------------|
| 1 | The Joint Administrators' proposals as set out at paragraphs 8.1 to 8.5 and 9 of the report dated 29 April 2016 are approved  | For /<br>Against<br>* |
| 2 | To appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators (if applicable) <b>(Note: If you vote in favour of this resolution please ensure you nominate a representative below)</b>   | For /<br>Against<br>* |
| 3 | In the event that a Creditors' Committee is not established, the Administrators be discharged from liability in respect of any action of theirs as Administrators immediately following their cessation to act as Administrators  | For /<br>Against<br>* |
| 4 | In the event that a Creditors' Committee is not established, then in accordance with the fee estimate provided to creditors on 5 May 2016 at Appendix O to the Joint Administrators' proposals the Administrators shall be authorised to draw their remuneration (plus VAT) in respect of work in relation to non-fixed charge matters based upon time costs limited to the sum of £18,000  | For /<br>Against<br>* |
| 5 | In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw 'category 2' disbursements as an expense of the Administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix I to the Joint Administrators' proposals. In the event that the administration exits by way of liquidation and the Administrators are appointed Liquidators, such resolution shall be treated as being passed in the liquidation | For /<br>Against<br>* |

6 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw their outstanding pre-appointment remuneration as set out in Appendix L to the Joint Administrators' proposals, in the sum of £2,000 (plus VAT) For / Against \*

7 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix L to the Joint Administrators' proposals, in the sum of £1,100 (plus VAT) For / Against \*

8 For the appointment of \_\_\_\_\_ of \_\_\_\_\_ representing \_\_\_\_\_ as a member of the Creditors' Committee

This form must be signed Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person Position with creditor or relationship to creditor or other authority for signature

Remember there may be resolutions on the other side of this form

## Appendix E (2)

Rule 8 1

Insolvency Act 1986

Form 8 2

### Proxy

Tural Realisations 2016 Limited In Administration

Name of Creditor

\_\_\_\_\_

Address

\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 26 May 2016, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

\*Please delete as appropriate

#### Voting Instructions for resolutions

- |   |   |                       |
|---|---|-----------------------|
| 1 | Joint Administrators' proposals as set out at paragraphs 8 1 to 8 5 and 9 of the report dated 29 April 2016 are approved  | For /<br>Against<br>* |
| 2 | To appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators (if applicable) <b>(Note: If you vote in favour of this resolution please ensure you nominate a representative below)</b>   | For /<br>Against<br>* |
| 3 | In the event that a Creditors' Committee is not established, the Administrators be discharged from liability in respect of any action of theirs as Administrators immediately following their cessation to act as Administrators  | For /<br>Against<br>* |
| 4 | In the event that a Creditors' Committee is not established, then in accordance with the fee estimate provided to creditors on 5 May 2016 at Appendix O to the Joint Administrators' proposals the Administrators shall be authorised to draw their remuneration (plus VAT) in respect of non-fixed charge matters based upon time costs limited to the sum of £50,000  | For /<br>Against<br>* |
| 5 | In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw 'category 2' disbursements as an expense of the Administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix I to the Joint Administrators' proposals. In the event that the administration exits by way of liquidation and the Administrators are appointed Liquidators, such resolution shall be treated as being passed in the liquidation | For /<br>Against<br>* |

6 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix L to the Joint Administrators' proposals, in the sum of £28,190 (plus VAT), such disbursements to include 'category 2 disbursements' at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix I to the Joint Administrators' proposals

For /  
Against  
\*

7 In the event that a Creditors' Committee is not established, the Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix L to the Joint Administrators' proposals, in the sum of £14,854 (plus VAT)

For /  
Against  
\*

8 For the appointment of \_\_\_\_\_ of \_\_\_\_\_  
representing \_\_\_\_\_ as a  
member of the Creditors' Committee

This form must be  
signed

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

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed  
if the creditor has not  
signed in person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_

Remember there may be resolutions on the other side of this form

## Appendix F

### Insolvency Rules 1986 (as amended): entitlement to vote (Rule 2 38)

- 1) Subject as follows, at a meeting of creditors in Administration proceedings a person is entitled to vote only if –
  - a) he has given to the Administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which –
    - i) he claims to be due to him from the Company, or
    - ii) in relation to a Member State Liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,
  - b) the claim has been duly admitted under Rule 2 39 or this Rule, and
  - c) there has been lodged with the Administrator any proxy which he intends to be used on his behalf,and details of the debt must include any calculation for the purposes of Rules 2 40 to 2 42
- 2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control
- 3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim
- 4) Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered Administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2 85 as if that Rule were applied on the date that the votes are counted
- 5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose
- 6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting
- 7) Where –
  - a) a creditor is entitled to vote under this Rule and Rule 2 39,
  - b) has lodged his claim in one or more sets of other proceedings, and
  - c) votes (either in person or by proxy) on a resolution put to the meeting, and
  - d) the Member State Liquidator casts a vote in respect of the same claim,only the creditor's vote shall be counted
- 8) Where –
  - a) a creditor has lodged his claim in more than one set of other proceedings, and
  - b) more than one Member State Liquidator seeks to vote by virtue of that claim,the entitlement to vote by virtue of that claim is exercisable by the Member State Liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings
- 9) For the purposes of paragraph (6), the claim of a creditor and of any Member State Liquidator in relation to the same debt are a single claim
- 10) For the purposes of paragraphs (7) and (8), 'other proceedings' means main proceedings, secondary proceedings or territorial proceedings in another Member State

## **Appendix H**

### **RSM RESTRUCTURING ADVISORY LLP**

#### **Charging, expenses and disbursements policy statement**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Birmingham are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'Category 2' disbursements
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Birmingham will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## Appendix I

### RSM RESTRUCTURING ADVISORY LLP

#### JOINT ADMINISTRATORS' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	450	450
Directors / Associate Directors	280 – 385	280 – 385
Manager	220	220
Assistant Managers	130 – 175	130 – 175
Administrators	100 – 145	100 – 145
Support staff	85	85

Category 2 disbursement rates	
Internal room hire	£25/£80 per room
Subsistence	£25 per night
Travel (car)	42 5p per mile
'Tracker' searches	£10 per case



## Appendix J

### Category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
Administrator travel (car)	-	127 93
<b>Total</b>		<b>127 93</b>

## Appendix K (1)

### Raven Holdings Limited

#### Joint Administrators' post appointment time cost analysis for the period from 21 April 2016 to date

For the period 09/04/2016 to 06/05/2016

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	2.3	2.0	0.0	0.4	0.0	4.7	£ 1,124.00	239.15
Case Management	0.0	0.2	3.7	0.0	4.4	0.2	8.5	£ 1,376.50	161.94
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 53.50	133.75
Pension Scheme	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 50.00	100.00
Pre-appointment matters	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 116.00	145.00
Receipts and Payments	0.0	0.0	0.0	2.0	0.1	0.0	2.1	£ 274.50	130.71
Statement of Affairs	0.0	0.6	0.0	0.0	0.0	0.0	0.6	£ 168.00	280.00
<b>Total</b>	<b>0.0</b>	<b>3.1</b>	<b>5.7</b>	<b>2.0</b>	<b>6.6</b>	<b>0.2</b>	<b>17.6</b>	<b>£ 3,162.60</b>	<b>179.69</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 101.50	145.00
Chattels	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 40.00	100.00
Land and Property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 0.00	0.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>	<b>£ 141.50</b>	<b>128.64</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.5	1.0	0.0	0.0	0.4	0.0	1.9	£ 545.00	286.84
Employees	0.0	0.2	0.0	8.8	0.1	0.0	9.1	£ 1,905.20	209.36
Unsecured Creditors	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 40.00	100.00
<b>Total</b>	<b>0.5</b>	<b>1.2</b>	<b>0.0</b>	<b>8.8</b>	<b>0.9</b>	<b>0.0</b>	<b>11.4</b>	<b>£ 2,490.20</b>	<b>218.44</b>
<b>Total Hours (From Jan 2003)</b>	<b>0.5</b>	<b>4.3</b>	<b>5.7</b>	<b>10.8</b>	<b>8.6</b>	<b>0.2</b>	<b>30.1</b>	<b>£ 5,794.20</b>	<b>192.50</b>
<b>Total Time Cost (From Jan 2003)</b>	<b>£ 225.00</b>	<b>£ 1,204.00</b>	<b>£ 1,264.00</b>	<b>£ 2,099.20</b>	<b>£ 995.00</b>	<b>£ 17.00</b>	<b>£ 5,794.20</b>		
	<b>0.6</b>	<b>4.3</b>	<b>6.7</b>	<b>10.8</b>	<b>8.6</b>	<b>0.2</b>	<b>30.1</b>	<b>£ 5,794.20</b>	<b>192.50</b>
	<b>£ 225.00</b>	<b>£ 1,204.00</b>	<b>£ 1,342.00</b>	<b>£ 2,099.20</b>	<b>£ 995.00</b>	<b>£ 17.00</b>	<b>£ 5,794.20</b>		
	<b>450.00</b>	<b>280.00</b>	<b>220.00</b>	<b>194.37</b>	<b>115.70</b>	<b>85.00</b>	<b>192.50</b>		

## Appendix K (2)

### Tural Realisations 2016 Limited

#### Joint Administrators' post appointment time cost analysis for the period from 21 April 2016 to date

For the period 09/04/2016 to 06/05/2016

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	5.0	2.1	3.0	0.0	1.6	0.0	11.7	£ 3,658.00	312.65
Case Management	0.5	1.2	15.5	0.0	8.8	0.8	26.8	£ 4,973.00	185.56
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 58.00	145.00
Pension Scheme	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 70.00	100.00
Post-appointment - general	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 43.50	145.00
Receipts and Payments	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 117.00	130.00
Statement of Affairs	0.0	0.8	0.0	0.0	0.0	0.0	0.8	£ 224.00	280.00
<b>Total</b>	<b>6.5</b>	<b>4.1</b>	<b>18.5</b>	<b>0.9</b>	<b>11.8</b>	<b>0.8</b>	<b>41.6</b>	<b>£ 9,143.50</b>	<b>246.03</b>
<b>Realisation of Assets</b>									
Assets - general/other	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 72.50	145.00
Chattels	0.0	0.0	0.6	0.0	0.7	0.0	1.3	£ 202.00	155.38
HP/Leasing creditors	0.0	0.0	0.5	0.0	0.1	0.0	0.6	£ 120.00	200.00
Land and Property	0.0	0.2	0.4	0.0	0.0	0.0	0.6	£ 144.00	240.00
ROT/ Third Party Assets	2.5	0.0	2.8	0.0	1.8	0.0	7.1	£ 1,921.00	270.56
Sale of business	1.0	0.6	2.0	0.0	0.0	0.0	3.6	£ 1,058.00	293.89
<b>Total</b>	<b>3.6</b>	<b>0.8</b>	<b>6.3</b>	<b>0.0</b>	<b>3.1</b>	<b>0.0</b>	<b>13.7</b>	<b>£ 3,517.50</b>	<b>256.75</b>
<b>Creditors</b>									
1st creditors/shareholders meetings and reports	0.5	1.0	0.0	0.0	0.4	0.0	1.9	£ 545.00	286.84
Employees	4.0	0.4	10.8	23.0	0.8	0.0	39.0	£ 9,167.50	235.06
Secured Creditors	2.0	0.1	0.0	0.0	0.0	0.0	2.1	£ 928.00	441.90
Unsecured Creditors	1.0	0.0	7.7	0.0	6.3	0.0	15.0	£ 2,792.00	186.13
<b>Total</b>	<b>7.5</b>	<b>1.6</b>	<b>18.5</b>	<b>23.0</b>	<b>7.6</b>	<b>0.0</b>	<b>68.0</b>	<b>£ 13,432.50</b>	<b>231.69</b>
<b>Case Specific Matters - Shareholders</b>									
Shareholders / Members	0.0	0.0	1.5	0.0	0.0	0.0	1.5	£ 330.00	220.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>£ 330.00</b>	<b>220.00</b>
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 10.00	100.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>£ 10.00</b>	<b>100.00</b>
<b>Total Hours</b>	<b>16.6</b>	<b>6.4</b>	<b>44.8</b>	<b>23.9</b>	<b>22.6</b>	<b>0.8</b>	<b>114.9</b>	<b>£ 26,433.50</b>	<b>230.06</b>
<b>Total Time Cost</b>	<b>£ 7,425.00</b>	<b>£ 1,792.00</b>	<b>£ 9,848.50</b>	<b>£ 4,924.00</b>	<b>£ 2,376.00</b>	<b>£ 68.00</b>	<b>£ 26,433.50</b>		
<b>Total Hours</b>	<b>16.6</b>	<b>6.4</b>	<b>44.8</b>	<b>23.9</b>	<b>22.6</b>	<b>0.8</b>	<b>114.9</b>	<b>£ 26,433.50</b>	<b>230.06</b>
<b>Total Time Cost</b>	<b>£ 7,425.00</b>	<b>£ 1,792.00</b>	<b>£ 9,848.50</b>	<b>£ 4,924.00</b>	<b>£ 2,376.00</b>	<b>£ 68.00</b>	<b>£ 26,433.50</b>		
<b>Average Rates</b>	<b>450.00</b>	<b>280.00</b>	<b>219.83</b>	<b>206.03</b>	<b>105.60</b>	<b>85.00</b>	<b>230.06</b>		

## Appendix L

### Analysis of pre-administration costs

Pre-administration costs charged / incurred - Raven			
	£		
	Charged / Incurred	Paid	Unpaid
Administrators' fees. Application Costs*	2,000 00	-	2,000 00
Administrators' expenses- solicitors fees; Shoosmiths based on time costs and expenses incurred in relation to the appointment of Administrators and the sale of the business	1,100 00	-	1,100 00
<b>Total</b>	<b>3,100 00</b>	<b>-</b>	<b>3,100 00</b>

Pre-administration costs charged / incurred - Ultra			
	£		
	Charged / Incurred	Paid	Unpaid
Administrators' fees: Application Costs* and disbursements – travel (car)	28,190 00	-	28,190 00
Administrators' expenses: solicitors fees, Shoosmiths based on time costs and expenses incurred in relation to the appointment of Administrators and the sale of the business	10,371 00	-	10,371 00
Administrators' expenses. agents fees; Hilco Appraisal based on time costs and expenses incurred in valuing the assets and providing advice to RSM Restructuring Advisory LLP in relation to offers made for the business	4,158 00	-	4,158 00
Administrators' expenses agents costs – site security	325 00	-	325 00
<b>Total</b>	<b>43,044 00</b>	<b>-</b>	<b>43,044 00</b>

\* Application Costs sought based upon total time costs incurred with a view to the Companies entering Administration totalling £38,743 68 as per Appendix M

## Appendix M

### Joint Administrators' pre-appointment time cost analysis

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Appointment	0.0	0.9	0.0	0.0	0.0	0.0	0.9	£ 252.00	280.00
Background information	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 110.00	100.00
Planning/strategy	15.0	28.3	0.6	0.0	0.3	13.1	57.3	£ 15,584.50	271.98
Pre-appointment matters	0.0	0.2	0.0	0.0	0.3	0.0	0.5	£ 81.00	162.00
Total	15.0	29.4	0.6	0.0	1.7	13.1	59.8	£ 16,027.50	268.02
<b>Realisation of Assets</b>									
Sale of business	10.0	3.0	0.0	0.0	0.0	0.0	13.0	£ 5,340.00	410.77
Stock and WIP	5.0	0.0	0.0	1.0	0.0	0.0	6.0	£ 2,470.00	411.67
Total	15.0	3.0	0.0	1.0	0.0	0.0	19.0	£ 7,810.00	411.05
<b>Creditors</b>									
Employees	5.0	1.8	1.5	29.2	0.0	0.0	37.5	£ 9,017.40	240.46
Secured Creditors	9.0	5.0	0.0	0.0	0.0	0.0	14.0	£ 5,182.50	370.18
Unsecured Creditors	1.0	0.0	0.0	0.0	0.2	0.0	1.2	£ 470.00	391.67
Total	15.0	6.8	1.5	29.2	0.2	0.0	52.7	£ 14,669.90	278.37
<b>Case Specific Matters - Legal Matters</b>									
Legal Matters	0.0	0.0	1.2	0.0	0.0	0.0	1.2	£ 236.28	196.90
Total	0.0	0.0	1.2	0.0	0.0	0.0	1.2	£ 236.28	196.90
Total Hours	45.0	39.2	3.3	30.2	1.9	13.1	132.7	£ 38,743.68	291.96
Total Time Cost	£ 19,942.50	£ 10,546.00	£ 660.78	£ 6,290.90	£ 190.00	£ 1,113.50	£ 38,743.68		
Total Hours	45.0	39.2	3.3	30.2	1.9	13.1	132.7	£ 38,743.68	291.96
Total Time Cost	£ 19,942.50	£ 10,546.00	£ 660.78	£ 6,290.90	£ 190.00	£ 1,113.50	£ 38,743.68		
Average Rates	443.17	269.03	200.24	208.31	100.00	85.00	291.96		

## Appendix N

### SIP 16 statement

#### Rationale for a Pre-Pack Sale

In accordance with Paragraph 2 to Schedule B1 of the Insolvency Act 1986 (as amended), the Administrators intend to pursue the statutory objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration). It is the view of the Administrators that the transaction enables the statutory purpose to be achieved and that the sale and sale price achieved as the best reasonably obtainable in all the circumstances because the sale

- Was the only offer made for the business as a going concern
- Protects the jobs of 116 employees that will transfer on sale as a going concern
- Significantly enhances realisations of the debtor book due to continuity of business and collection assistance provided by the purchaser
- Minimises the risks of counter claims by debtors by the ability for the purchaser to provide continuity of trade to honour Ultra's warranties and complete the 1,200 outstanding units in the order book
- Mitigates costs of debtor collection, holding costs and administration costs against those expected on a close down of the business
- Increases floating charge realisations (chattel assets and stock) by way of an in-situ sale
- Leads to an expected distribution to preferential creditors, together with a potential dividend to the unsecured creditors, neither of which would be possible if the assets were realised on a break-up basis
- Reduces the level of unsecured creditor claims by mitigating employee claims, landlord claims and lease creditors
- Was recommended by our agents, Hilco Appraisal, following their detailed assessment of Ultra's asset base and a review of the options available and expected costs thereon
- Was agreed following the business being marketed for sale via a discreet marketing process to 20 potential investors and 10 trade buyers. This process commenced in February and no other offers were received for the business and assets and given the distressed nature of the business

#### Disclosures

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##### Initial introduction

- RSM Restructuring Advisory LLP was introduced to the Companies by RBS Invoice Finance ('RBSIF') and first met the managing director, Glenn Aston, on 19 January 2016
- 

##### Pre appointment considerations

- RSM Restructuring Advisory LLP were formally engaged by the Companies on 1 February 2016 to carry out the following work
  - Cash management assistance – critical payments including reviewing payment runs on a daily basis
  - Accelerated Merger & Acquisition ('AMA') process – split into two phases, preparation of a teaser, IM and interested party list (investors) and running a sale process upon consent of the directors
- The alternative options considered, both prior to and within formal insolvency by the insolvency practitioner and the companies, and on appointment the administrator with an explanation of the possible outcomes

Prior to our involvement management had sought further investment from a number of sources and been unsuccessful. This included attempts to re-finance their working capital debt.

During February 2016, a major customer provided only 3 weeks' notice of the withdrawal of their business which accounted for 80% of Ultra's ('the Company's') turnover and given the 4 week lead time on orders, all orders were expected to complete at the end of March, at the point of the Easter shutdown.

It was necessary at that point for the Company to start a consultation process and 85 employees would be made redundant as at 31 March 2016, to reflect the reduced level of turnover.

During the course of the AMA process it became apparent that a 'solvent' restructuring was not practically an option. Detailed discussions were held with several investors, however, no proposition was received.

given the extent of the liabilities that would still remain in a Newco

Other considerations within an insolvency procedure were deemed not possible/preferable to a pre-pack sale because

A pre-pack with continued supply and service to the customer base is likely to provide greatly enhanced book debt realisations due to

- continued supply including order run-off for the departing customer and fulfilling the 1200 outstanding orders in the business
- debtor assistance and priority clauses in the sale agreement
- purchaser likely to have relationships with the customer base
- preservation of customer contracts by honouring warranties in order to collect out the £1.1m debtor book

It would also provide continuity of employment for the remaining 116 employees (and potentially an opportunity for a number of those recently made redundant to return upon growth of the new business)

A number of suppliers will be materially financially impacted as a result of an insolvency process. An ongoing business could provide future business in order to mitigate their losses over time

We considered whether a **minimal trading period** whilst the business was further marketed during administration was an appropriate strategy to follow. However, due to the lack of certainty of finding a buyer and the costs that would be borne for holding the business even just for a week this was not a viable option. A funding facility without any certainty of enhanced realisations would also be required. We would also anticipate substantial ransom creditor claims in any attempt to trade on as Administrators.

There is an element of the stock that is finished goods that can be quickly sold. However, the value of this if sold by Administrators would be likely to diminish considerably due to the lack of warranties provided, and as the majority related to showroom stock used to generate future orders, if no commitment could be given by the Administrator to honour the existing and future order book from that stock item, the customer would be unlikely to want to take delivery.

A substantial amount of the raw material stock held by Ultra is obsolete. Of the remainder, the current raw materials are subject to retention of title claims and therefore have a higher value to a continuing business.

The majority of the carried book value of Ultra's plant and machinery is a specific in-built wood burner that heats the premises – this only has any value if it can be sold on an in-situ basis.

There was a high risk for other plant and the stock that break-up value would not be achieved on a piecemeal disposal, with high costs of removal and site holding costs to realise. There was therefore real concern that the costs of realisation outweigh the realisations under the floating charge and it was not anticipated that the charge holders would meet the costs shortfall, given that no other assets were available in Ultra.

The sale by way of a pre-pack also included some value for goodwill – for the name, website, customer contracts etc. As there is no registered intellectual property, it is unlikely goodwill could achieve realisations through any other method of sale.

There were several weeks' wages outstanding and therefore we considered the staff may be unwilling to work with an Administrator during any trading period if requested, particularly in light of the continuing uncertainties in such a situation. Without the certainty of a sale or funding, an Administrator would have no option other than to make the large majority of employees redundant on day one. With any such sale in Administration, we understand that the majority of these arrears can be claimed from the Redundancy Payments Service as a result of the selling company being insolvent and this was attractive to a purchaser.

Other insolvency types

A **Company Voluntary Arrangement** is not possible as the business itself does not currently have the volume to support trading contributions to a Supervisor nor are there other assets available to realise for the benefit of creditors in an arrangement.

**A close down administration or liquidation** leads to greatly diminished realisations and increased costs

An **LPA Receivership** over the property in Raven is not appropriate as all 45 salaried employees of the group (of which 12 were made redundant by Raven prior to our appointment) have their contracts with this entity. Therefore an administration appointment was required over this company as well to ensure the creditors can be dealt with

- Whether efforts were made to consult with major or representative creditors and the upshot of any consultations. If no consultation took place, the administrator should explain the reasons

Continuing discussions held with the Companies' secured creditors, all of whom gave their approval to the pre-pack strategy

No discussions were held with trade creditors during the first phase of the AMA process to avoid potential disruption to supply, particularly for the completion of orders for Ultra's main customer. However, supplier payment plans have been in place so on-going creditors have been receiving payments on account against their debt. Other critical suppliers have been supplying on a pro-forma basis only

The landlord of the trading premises was made aware of the on-going financial position and subsequently agreed to revised rent payments over the first 6 months of the purchaser's operations

The Company's financial difficulties reached local and trade press during the week ending 8 April 2016 and suppliers are aware the Company is currently on an extended shutdown. Suppliers and HMRC, with debts totalling circa £2.5m, were consulted prior to the sale in the week commencing 11 April 2016. The rationale behind the pre-pack was discussed with them and no objections were received

HMRC has served a notice of its intention to wind-up the Companies following the failure of the Companies to continue to honour their time to pay obligations from February 2016 onwards. Their outstanding debt currently stands at circa £1m

- It was not appropriate to trade the business and offer it for sale as a going concern during the administration for the reasons given above
- A funding/re-finance exercise was carried out by management and not successful due to the Companies proving unattractive to a number of the interested investors given the level of investment required for the business at reduced capacity on a standalone basis

Funding was not sought by the proposed Administrators due to the material uncertainties surrounding any trading period and its impact on overall value of the business and the potential risks as outlined above

- Details of registered charges with dates of creation

#### Raven Holdings Limited

Royal Bank of Scotland ('RBS') – debenture – created 10 July 2009

RBS – legal charge over property at Unit 10 Gibbons Industrial Estate – created 14 July 2011

PPKIDD Fourteen Limited – fixed charge over leasehold property Unit 10 – created 30 September 2015

BCRS – fixed charge over leasehold property Unit 10 – created 30 September 2015

BCRS – debenture – created 30 September 2015

#### Ultra Furniture

RBSIF – debenture – created 10 July 2009

RBS – debenture – created 10 July 2009

RBS – charge of deposit – created 21 July 2009

BCRS – debenture – created 30 September 2015



- The business or business assets has not been acquired from an insolvency process within the previous 24 months

### **Marketing of the business and assets**

- The opportunity was circulated to c20 investors as identified through discussions with management and our AMA specialist team. Following completion of a NDA, interested parties were given access to a data room. Although some of these investors could also be considered as trade, the opportunity was initially withheld from a wider trade circulation due to the directors concerns around stability and controlling the operational and financial position, particularly with regards to collecting the ongoing sales ledger and preserving the existing and future order book. In addition, the uncertainty of the Companies' financial position during an AMA process would have resulted in key customers transferring to Ultra's competitors and the value of the on-going business being damaged.

Since the Easter shutdown on 24 March 2016 a number of further trade parties were made aware of the opportunity and held discussions with management. 10 trade parties in total were contacted.

We consider that the opportunity was exposed sufficiently given

- The level of on-going interest and quite specific opportunity, together with
- The necessary capital required to fund the purchase and new business, and
- A leasehold premises that is currently significantly over capacity for the revised business and therefore unattractive to most parties
- **Marketing Essentials**
  - Broadcast**
    - We considered that it was not appropriate to broadcast the opportunity in the media for the reasons set out above, primarily that of sensitivity and the effect on on-going trade. Discreet and targeted marketing through known contacts and from industry research alongside managements' knowledge and contacts was carried out.
  - Justify the Marketing Strategy**
    - To protect the continuing business, including realisation of substantial book debts due and payable during the AMA period and to enable the business to continue to trade to fulfil order obligations
  - Independence**
    - The business was discreetly marketed during August 2015 by management and another advisor however this was predominantly for investment on a going concern basis only. From February 2016, marketing of the business was carried out by RSM in association with management.
  - Publicise rather than simply publish**
    - Marketing/targeting commenced in February 2016 and was carried out for 2 months. The lack of available funding for the Companies after this period meant it was no longer able to carry on with any marketing without significant disruption to the business with substantial liabilities to pay and no additional working capital to support. This therefore impacted upon the business's ability to continue to obtain supplies, pay its workforce (including those made redundant) to enable a trading business to be available to sell. Ultra was unable to re-commence production after the Easter shutdown and the underlying business, including the staff whom were on extended leave, un-fulfilled orders and customer opportunities would start to fall away if the period was extended any further.
  - Connectivity**
    - Online communication was not used for reaching the market, however the Companies' information was presented in a data room to provide 24 hour immediate access for those interested parties who returned confidentiality agreements.
  - Comply or explain**
    - The marketing strategy has achieved the best available outcome for creditors as a whole in the circumstances.
    - There were no offers for the business received from any other party – the principal reason given was the TUPE liability and other overheads (particularly rent) being too high for the size of business at the outset of any Newco.
    - The targeted marketing strategy allowed the business to continue to trade to achieve a pre-pack and therefore there were significant benefits to the creditors as a whole on a financial

- level particularly the protection of jobs (both at the Companies and wider supply chain)
- As no other party had made an offer for the business, the only remaining prospect for the business was closure

#### **Valuation of the business and assets**

- The assets of the business were valued by Ian Bacon (MRICS) of Hilco Appraisal, who confirmed their independence and that they carry adequate professional indemnity insurance. Jones Lang LaSalle ('JLL') provided a desktop review of the long leasehold investment property held in Raven
- The valuations obtained for the business or its underlying assets were as follows

#### Raven Holdings

The long leasehold property has been on the market for six months with a local agent. We have held preliminary discussions with JLL with regards to marketing the property, which is not included in the transaction.

#### Ultra Furniture

No valuation was undertaken on goodwill due to Ultra being loss-making, having no registered intellectual property or goodwill carried in the balance sheet for any other reason. Goodwill was attributed to c £1,000 for the purpose of the sale.

#### Plant and machinery (owned)

- In-situ – £125,000
- Ex-situ - £42,000 - £50,000

#### Stock (after ROT)

- In-situ – £70,000 (including £44,000 finished goods)
- Ex-situ – £43,000
  - Raw Materials 10-20% of cost
  - WIP 0%
  - Finished Goods 60-70% of cost

A stock take was undertaken by Ultra on shutdown at 24 March 2016 and this provided the basis for the valuation.

- The basis of valuation adopted by the Administrators and the valuers was in-situ given that the sale was to a continuing business from the same site (under a Tenancy at Will in the first instance). Ex-situ valuations were on the basis of no offer being received and it being necessary to shut down the business and sell the assets on a piecemeal basis.
- The value in the offer received for the assets is above ex-situ valuations overall. As such, the offer is preferable to a close down purely from a direct value perspective and significantly reduces the level of costs of realisation of those assets. This provided the rationale for acceptance of the offer for the assets.

The other financial benefits in terms of value to a continuing business were clear— enhanced debtor collections from the £1m sales ledger, lower costs of sale and costs of process, preservation of 116 jobs leading to reduced preferential and unsecured employee claims.

#### **The transaction**

- The transaction completed on 21 April 2016
- The purchaser was PPKidd56 Limited
  - The purchaser has common directors/shareholders to the Companies - Glenn Aston and Dennis Milligan, are both directors and shareholders

- The transaction incorporated both of the Companies With regards to Raven, this was only for the benefit of the employees who are contracted by that company Raven's only other asset is a long leasehold property (which was specifically excluded from the sale) and the investments in Ultra (worthless by nature of the insolvency of Ultra) and another subsidiary Raven Furniture Limited which is dormant with no assets
- The following guarantees for amounts due from the Companies were given personally by the directors on a joint and several basis
  - RBSIF - £150,000 (not financing the purchaser)
  - BCRS - £50,000 (providing some funding to the purchaser by way of a £100,000 loan payable on the sale of the Raven long leasehold and a loan for the Deferred Consideration due on the purchase up to £50,000)
- BCRS are funding the new business to the extent of an offer of a loan to pay £50,000 of the deferred consideration, should Newco not be in a position to pay this in full when it becomes due
- Assets
  - The Sale included the following assets
    - Plant and machinery (owned) involved in the manufacture of upholstered furniture
    - Stock (subject to ROT) – timber and softwood, foam & fibre, leather, materials, work in progress and finished goods
    - Goodwill – use of telephone number, email addresses, website etc, and customer contracts
    - Intellectual property – 'know how' (there was no registered IP)
  - The transaction was on a going concern basis, with a granting of a Tenancy at Will alongside the sale agreement to allow Newco to trade from the premises
- The sale consideration was £100,000
  - Of which £35,000 was paid on completion and £65,000 is on a deferred (non-conditional) basis to be paid on 1 October 2016
  - There were no fixed charge assets included in the transaction Floating charge asset consideration was apportioned as follows
    - Plant and machinery - £54,000
    - Stock - £45,000
    - Goodwill – £999
    - Intellectual property – £1
  - The split of consideration was determined by the level of the offer, and is in line with split of the tangible assets as given in our agents' valuation
  - The Administrators have the benefit of title clauses in the sale agreement together with a debenture over the purchaser, an indemnity from PPKidd14 Limited and specific guarantees from BCRS for £50,000 and PPKidd14 Limited for £15,000 in respect of the Deferred Consideration
  - The sale is not part of a wider transaction

### **Connected Party Sales**

With effect from 2 November 2015, connected parties had the ability to apply to a pre-pack pool to review the proposed transaction The aim of the pool is to increase transparency of the pre-pack process where the transaction takes place with a connected party, and to provide assurance to creditors that independent business experts have reviewed the proposed transaction Further information can be found at [www.prepackpool.co.uk](http://www.prepackpool.co.uk)

### **Pre-Pack Pool Application**

I would advise you that the pre-pack pool was approached by the connected party On 11 April 2016 the pre-pack pool issued its opinion as follows the pre-pack is not unreasonable Since the pre-pack pool issued its opinion, the total consideration reduced by £25,000 to £100,000 The initial consideration paid became £35,000 All other terms of the sale and purchase remained unchanged from that reported to the pre-pack pool

**Viability Review**

As part of this application, the connected party purchasers were also informed of a requirement for them to draw up a viability review, stating how the purchasing entity will survive for at least 12 months from the date of the proposed purchase, and a viability statement providing a short narrative detailing what the purchasing entity will do differently in order that the business will not fail

I would advise you that I have seen the viability review included in the application to the pre-pack pool. A copy has not been provided with this statement due to concerns around the sensitive nature for Newco and the detrimental impact if the business's future strategy was widely publicised. However, Newco's viability is based upon a more diversified customer base with a lower cost structure reflecting the reduced size of the business going forward.

For the avoidance of doubt, the Administrators have not contributed to, nor reviewed or verified, any aspect of the viability statement, viability review or the application submitted to the pre-pack pool.

**Joint Administrators' fees estimate – Raven Holdings Limited in Administration**

[illegible]

**Joint Administrators' fees estimate – Tural Realisations 2016 Limited in Administration**

[illegible]

## Appendix P

Joint Administrators' expenses likely to be incurred	
Bond	£90 00
Statutory advertising appointment and creditors meeting	£150 00
Website fee uploading of circulars and information to creditors	£8 00
Legal fees general advice to the Administrators	£2,000 00
Legal fees validity of appointment review	£500 00
Statement of Affairs fee	£1,000 00
<b>Total</b>	<b>£3,748 00</b>

NB the table above shows estimates of expenses expected to be incurred in relation to each of Raven and Ultra that will be paid from non-fixed charge realisations