

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company <b>Courtaulds Brands Limited</b>	Company number <b>05804221</b>
In the <b>High Court of Justice Chancery Division Birmingham District Registry</b> <small>{full name of court}</small>	Court case number <b>8176 of 2016</b>

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

We (a) Patrick Ellward and Dilip Dattani

Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham NG1 5FS

\* 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) 18 July 2016

Signed



Joint / Administrator(s)

Dated 18 July 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.

**Patrick B Ellward**

**Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham NG1 5FS**

Reference **PBE\DKDALC\NR**

Tel **+44 (0) 115 9644 450**

DX Number

DX Exchange

Companies House receipt date barcode

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



\*A5BK03PF\*

A22

19/07/2016

#137

COMPANIES HOUSE

**In the matter of**

**Courtaulds Brands Limited In Administration ("CBL")  
CUK Clothing Limited In Administration ("CUK")  
('the Companies')**

**In the High Court of Justice Chancery Division Birmingham District Registry No 8176 of 2016 (CBL)**

**In the High Court of Justice Chancery Division Birmingham District Registry No 8175 of 2016 (CUK)**

**Joint Administrators' proposals and report  
18 July 2016**

**Patrick Ellward and Dilip Dattani  
Joint Administrators  
Appointed 25 May 2016**

**RSM Restructuring Advisory LLP  
Suite A, 7th Floor  
City Gate East  
Tollhouse Hill  
Nottingham NG1 5FS**

---

## **Contents**

### **Sections**

- 1 Purpose of report
- 2 Events leading up to the Administrations
- 3 Statements of Affairs
- 4 Conduct of the Administrations
- 5 Creditors' claims and dividend prospects
- 6 Joint Administrators' receipts and payments
- 7 Joint Administrators' statements (no creditors' meeting)
- 8 Joint Administrators' proposals and resolutions
- 9 Proposed exits from Administrations
- 10 Discharges from liabilities
- 11 Costs and Joint Administrators' remuneration
- 12 EC regulations

### **Appendices**

- A Statutory, dividend and other information
  - B Statements of Affairs
  - C Summary of receipts and payments
  - D Charging, expenses and disbursements policy statement
  - E Joint Administrators' current charge out and disbursement rates
  - F 'Category 2' disbursement table
  - G Joint Administrators' time cost analysis for the period 25 May 2016 to 15 July 2016
  - H Analysis of pre-administration costs
  - I Joint Administrators' pre-appointment time cost analysis
  - J Trading accounts
  - K Joint Administrators' fee estimate and assumptions
  - L Joint Administrators' expenses likely to be incurred
  - M Recent financial information
-

## 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)

These Proposals have been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986 (as amended). They have not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the 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 these proposals.

## 2 Events leading up to the Administrations

### 2.1 Brief background

CBL and CUK were incorporated on 3 May 2006 and 19 April 2006 respectively and operated as part of a large corporate group ("the Group").

CBL was both a manufacturer and distributor of hosiery and lingerie. The products sold by CBL were both, well-known brands (including Pretty Polly, Aristoc and Elbeo) and private label goods, manufactured specifically for large high street retailers.

CUK was a distributor of private label apparel and supplied goods to major retailers. CUK did not manufacture any of its own products. CUK purchased private label stock from abroad and shipped these orders directly to the customers.

The Companies operated from four separate premises. Manufacturing of stock was undertaken in Belper, Derbyshire. The distribution and storage of stock was processed at Loscoe, Derbyshire. The administration facility was based in Nottingham and sales staff operated from both Nottingham and London.

CBL and CUK did not own the rights to the brands detailed above and sales of this stock were made under licence provided to the Companies by the owner, Magellan Textile Holdings Limited. These brands were bought by the Group in 2006 when the business was purchased from Sara Lee Corporation based in the USA.

In the year ended 30 June 2009, the accounts for CUK showed sales for land and buildings (net book value £5,700,000), plant and equipment (£536,000) and intangible assets, (net book value of £2,515,000) were made. The tangible assets were then leased back to the Companies. The net effect released working capital to the Companies.

CUK sold these assets to related parties for the consideration set out below.

<b>Tangible assets</b>	<b>£000</b>
Magellan Textile Holdings Limited ("Magellan")	3,967
Kadima Properties (UK) Limited	5,463
	<hr/>
	9,430
	<hr/>
<b>Intangible assets</b>	
Montfort Services Sdn Bhd	2,222
	<hr/>

In the year ended 30 June 2015, the trade and assets that related to the brands Gossard and Berlei, were transferred from CUK to Gossard and Berlei Limited (now known as Gossard Limited) at net book value consideration of £1,477,000. The consideration was paid via an intercompany account with CBL/Gossard and Berlei Limited. The assets associated with the Berlei brand were later transferred from Gossard and Berlei Limited to Berlei (Europe) Limited.

Since 1 July 2012, the Companies have incurred substantial losses, which are detailed overleaf

	<b>Profit/(loss) before tax</b>	
	<b>CUK</b>	<b>CBL</b>
	<b>£000</b>	<b>£000</b>
Year ended 30 June 2015	(2,930)	(2,948)
Year ended 30 June 2014	(896)	(2,608)
Year ended 30 June 2013	(1,050)	(1,038)

These amounts are shown in the account extracts at Appendix M

The Companies were supported by cash injections from the rest of the Group to support the decline in the Companies' trade. In May 2016, this support was removed and both Companies were placed into Administration

## **2.2 Companies' trading history**

The balance sheets and profit and loss accounts for the Companies for the year ended 30 June 2015 and the 10 months to 30 April 2016, are set out in Appendix M

## **3 Statement of affairs**

The Director's Statements of Affairs ("SofA") for each Company as at 25 May 2016 are shown at Appendix B. Please note that we have been advised that the level of unsecured creditors detailed is correct only at 30 April 2016. An accrual has been added for the amount estimated as additional creditor balances, which has not been allocated to individual creditors' balances.

The SofA for CUK shows that the Director does not believe that the floating charge assets are realisable, with the exception of petty cash. This will be assessed by the Joint Administrators in due course.

With regards to CBL, the same applies bar stock (inventory) and petty cash.

### **Statement of concurrence**

No statements of concurrence are required in this matter as there is only one director of the Company.

### **Order limiting disclosure**

A court order limiting the disclosure of the Statement of Affairs has not been sought.

## **4 Conduct of the Administrations**

### **4.1 Purpose of the Administrations**

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an Administration. The 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) for either Company because a sale of the Companies could not be achieved. Therefore, statutory purpose (b) was pursued for both Companies. The Administrations enabled us to retain key employees from both Companies to sell and distribute the remaining stock and assist with the debt collections.

## 4.2 Strategies

Based on the available financial information, it was highly unlikely that the Companies debts could be restructured or their losses stemmed. Purpose (a) could not be achieved. Therefore our strategy was to secure Purpose (b), although we had no control over the plant and machinery or proprietary licence to sell the branded stock, such that it was not viable to trade-on the Companies to effect a going concern outcomes.

The Companies ceased to trade immediately following the Joint Administrators' appointments, as there was no means of funding periods of trading and the Companies could not be sold as going concerns as detailed above. On the day of appointments, the majority of staff were made redundant as set out below.

	CUK	CBL
Made redundant	33	310
	<hr/>	<hr/>
Retained	22	23
	<hr/>	<hr/>

Upon appointment, the Joint Administrators instructed Sanderson Weatherall ("SW") to advise and assist in the marketing and disposal of the Companies' assets, including all stock and work in progress ("WIP"). This involved making contact with parties who had previously expressed an interest in the business and assets.

The employees retained were utilised to process orders and distribute the Companies' remaining stock, as well as with monitoring and assisting with the book debt collections.

SW have continued to progress the realisation of WIP and raw materials and anticipate finalising sales in the next month.

As part of the Joint Administrators' strategies, varying rent free periods were agreed with the Group for the trading premises meaning occupation of these sites to realise the stock remained commercial. However, as these periods expired and sales of stock slowed, the commerciality of remaining in occupation reduced. As a result, the Joint Administrators negotiated an Agency Agreement, detailed below, with the Group, allowing sales of stock to continue but avoiding additional property and staffing costs.

## 4.3 Realisation of assets

### Sale of businesses

We were unable to sell or market the businesses as going concerns as they had no working capital to continue their current loss-making trading. Furthermore, as stated in section 2.1, virtually all the plant and machinery was owned by a related party, Magellan, as well as the key brands not being owned, and so could not be sold by the Administrators.

However, where we received interest in the businesses, (i.e. plant, property and brands) we passed on details to the owners of the above assets.

### Sale of finished goods

The records of the Companies showed finished stock of £3.5m. However, SW reviewed the Companies' stock holding and identified slow moving obsolete items to the value of £587k, giving a net book value of £2.9m. The ownership of which was split as follows:

	£000
CUK	9
CBL	2,893
	<hr/>
	2,902
	<hr/>

Some of the Companies' employees were retained to sell and distribute the stock, as well as monitor and collect the Companies' book debts. However, these employees also undertook work for Gossard Limited and Berlei (Europe) Limited. We agreed with these two companies a split of the costs and the sale of stock costs were then shared fairly producing the following results up to 7 July 2016

	<b>CBL £000</b>
Sales	818
Wage cost (net of recharge)	(144)
Wages arrears	(146)
Other costs (net of recharge)	(32)
Profit	<u>496</u>

Please note that this is not reflected in the Joint Administrators' receipts and payments account as not all payments and receipts have been made. Furthermore, some amounts are subject to estimates as final costs are not certain at this stage.

#### **Agency Agreement**

In our period of occupation at the Companies' trading premises, sales for the Companies' private label stock were agreed, however the branded stock was more difficult to realise in full, due to limitations in the licencing agreement and customers' reduced requirement for hosiery during the summer months.

Our ability to sell the branded stock depended on the licence continuing to be provided by the licence holder. To enable bulk sales of the goods without the licence holder's permission, they would need to be removed from branded packaging and have all associated branded labels removed. We reviewed this option but our agent SW, estimated that outside its packaging, the stock was worth less than 10% of its cost (even before accounting for the de-packaging costs).

As a result, on 7 July 2016, we entered into an Agency Agreement that the Companies' stock would be sold by Embody Brands Limited (a new company set up as part of the Group) on the Joint Administrators' behalf. The terms of this agreement were that 40% of realisations would be due to the respective Company in Administration and 60% would be paid as agency commission to Embody Brands Limited. However, all costs of storing and realising this stock will be borne by Embody Brands Limited.

Realisations from this source will be forthcoming over the next nine months.

#### **Book debts**

The book debts are subject to an invoice discounting agreement between the Companies and HSBC Invoice Finance UK Limited ("HIF"). The debt collection to date can be summarised below as at 15 July 2016.

	<b>CUK £000</b>	<b>CBL £000</b>
Gross ledger	3,479	4,304
Companies' provisions including known bad debts	966	1,487
Collectable	<u>2,513</u>	<u>2,817</u>
Collected to date	<u>743</u>	<u>807</u>

### **Cash at bank**

The Companies operated one bank account, under the CUK name, which was used as the trading account for the Companies as well as Gossard Limited and Berlei (Europe) Limited, meaning the ownership of the cash at bank was mixed between all these entities. On 20 and 24 May 2016, the following payments were made from the CUK account

	<b>£000</b>
To account designated by Gossard Limited	167
To account designated by Berlei (Europe) Limited	112

These amounted to the receipts that related to Gossard Limited and Berlei (Europe) Limited that had been received in the CUK current and HIF accounts in the period 1 to 24 May 2016

At the date of appointment, there was £155,000 in the bank account, of which £33,000 were receipts that belonged to Gossard Limited and £3,000 that belonged to Berlei (Europe) Limited

In addition, prior to our appointment CUK placed £180,000 with Courtaulds Footwear Limited to be held on trust for the benefit of the Administration. This has now been realised

### **Plant and machinery**

The Companies own very limited amounts of plant or machinery. The main potential asset is three boilers installed at the premises in Belper. The landlord is claiming these as fixtures and, in any event, is demanding the site is put back to its previous state if they are removed. We are currently assessing the position and the commerciality of realising these assets

### **Raw material and work in progress**

At the date of appointment, there were substantial amounts of work in progress and raw materials held at the Belper manufacturing site. The majority of the raw material is subject to retention of title claims and once these have been finalised, our agents SW will realise the remaining stock on the Joint Administrators' behalf

The work in progress is currently being marketed by our agents SW and a sale should shortly be agreed

### **Equity in deferred duty**

CUK maintained a deferred duty account with HMRC for importing goods. This was guaranteed by HSBC Bank plc ("HSBC") and the guarantee was supported by cash held by HSBC in the sum of £200,000. We calculate that HMRC deferred duty liability is £26,271.97 which means that £173,728.03 should become available for creditors

#### **4.3.1 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 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, 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 be available for creditors



#### **4.3.2 Connected party transactions**

The Companies hold intercompany accounts with numerous other companies within the Group. Each of these accounts will be investigated by the Joint Administrators. Furthermore, as detailed in section 2.1, sales/transfers of assets from the Companies took place in 2009 and 2015. These will also be reviewed in line with the Joint Administrators' investigations.

During the Administrations of the Companies, services have been provided to both Gossard Limited, Berlei (Europe) Limited and Courtaulds Footwear Limited by the Companies. An agreement has been reached to recharge for these services.

#### **4.4 Investigations**

The Joint Administrators are required to undertake investigations that are proportionate to the circumstances of the Companies' failure with a view to ascertaining if any asset recoveries can be made. Some creditors have asked questions about the transactions mentioned at 2.1 above. These will be looked into along with our more general investigations and reported upon as appropriate in due course. The Joint Administrators also have a statutory duty to report on the conduct of all persons who have acted as directors of the Companies in the last 3 years to the Department for Business Innovation and Skills.

#### **4.5 Case specific matters**

A significant amount of time has been spent by the Joint Administrators and their staff in agreeing the Agency Agreement with Embody Brands Limited. The time spent in this respect has required specific legal assistance. However the full terms cannot be provided due to the sensitive nature of the Agreement.

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

Work carried out by the Joint Administrators during the period in respect of administration and planning includes but is not limited to -

- Filing of appointment documents and statutory matters,
- Handling of receipts and payments accounts,
- Opening and maintaining Administration bank accounts,
- Undertaking of file reviews,
- Liaising with the shareholders and Companies' directors where required,
- Discussions with the former landlord and creditors,
- Liaising with our agents, and
- Liaising with the Companies legal advisors

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

The value at which creditors' claims are stated in the estimated financial position are, as is required by legislation, those which are reflected in the books and records of the Companies. It is our view that the position is not entirely accurate as the Companies have not updated their accounts for the final 2 weeks of invoices. 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 (see paragraph 5.1 below). 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.

The amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended) is £nil for CUK (as the floating charge holder is shown to be repaid in full from fixed charged assets) and £557,217 for CBL, as per the Statements of Affairs shown at Appendix B. Please note that the amounts detailed are prior to the costs of the Administrations.

We do not propose to make an application to court under Section 176A(5) of the Insolvency Act 1986 (as amended) for an order disapplying the Prescribed Part provisions in either of the Administrations.

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

We attach as Appendix C, a summary of our receipts and payments for each Company. Appendix J details a 'trading account' however, there was not a trading period; these are transactions which have been coded to 'trading' for the purpose of analysing the costs separately. Please note that the CUK bank account has been utilised for all receipts and payment to date for both Companies. Receipts and payments will be allocated between the two Companies in due course.

### **VAT basis**

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

## **7 Joint Administrators' statement (no creditors' meeting)**

In accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators are not convening meetings of creditors because in their opinion:

The Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part.

In accordance with Paragraph 52(2) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators shall convene meetings of creditors if so requested by creditors of the Companies whose debts amount to at least 10% of the total debts of the relevant entity. Such requests must be submitted in writing to the Administrators on Form 2.21B within 8 business days of the date on which these proposals are sent out, and the Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Administrators, as security for expenses of convening meetings.

Under Rule 2.33(5) of the Insolvency Rules 1986 (as amended) the Administrators' Proposals shall be deemed to be approved if no creditors' meetings have been requisitioned within the specified time period as set out above.

Creditors are also entitled at meetings of creditors to establish Creditors' Committees should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the Committees.

## **8 Joint Administrators' proposals and resolutions**

The Joint Administrators' proposals in relation to CUK are:

- 8 1 The Joint Administrators should continue to sell the assets upon the terms they consider to be the most beneficial to creditors of CUK.
- 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 purpose of the Administration, or their proposals.

- 8 4 Subject to paragraph 9 below, CUK will exit the Administration by way of Dissolution. However, 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 CUK shall exit Administration by Creditors' Voluntary Liquidation.
- 8 5 That Patrick Ellward and Dilip Dattani of RSM Restructuring Advisory LLP, Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS be appointed Joint Liquidators of CUK following the cessation of the Administration and the Joint Liquidators will have the power to act jointly and severally. The Joint Administrators' proposals in relation to CBL are:
- 8 6 The Joint Administrators should continue to sell the assets upon the terms they consider to be the most beneficial to creditors of CBL.
- 8 7 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 8 The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purpose of the Administration, or their proposals.
- 8 9 Subject to paragraph 9 below, CBL will exit the Administration by way of Dissolution. However, 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 CBL shall exit Administration by Creditors' Voluntary Liquidation.
- 8 10 That Patrick Ellward and Dilip Dattani of RSM Restructuring Advisory LLP, Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS be appointed Joint Liquidators of CBL following the cessation of the Administration and the Joint Liquidators will have the power to act jointly and severally.

## **9 Proposed exit from administrations**

As per the above section, it is proposed that the Companies shall exit the Administrations by Dissolution.

However, 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 Companies shall exit the Administrations by Creditors' Voluntary Liquidations.

If the Companies exit the Administrations by moving into Creditors' Voluntary Liquidations, it is proposed that Patrick Ellward and Dilip Dattani of RSM Restructuring Advisory LLP, Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS be appointed Joint Liquidators of the Companies following the cessation of the Administrations. The Liquidators will have the powers 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 Liquidators, 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 Discharges from liability**

As there is unlikely to be any returns to unsecured creditors other than by way of the Prescribed Part, we will, in accordance with legislation, be seeking a resolution from the secured and preferential creditors, as appropriate for discharge from liabilities in respect of any action of ours as Administrators to take effect immediately following our cessations to act as Administrators.

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

### **11.1 Pre-administration costs**

Details of the fees charged and expenses incurred by the Joint Administrators prior to appointment over each of the Companies, are set out for each Company in Appendix H, together with details of the amounts paid to discharge these costs (if any), and the balances that remain unpaid (if any)

These fees were incurred in relation to collating the Companies' information, corresponding with directors and shareholders and preparing suitable strategies for the Administrations once the Joint Administrators' appointments had taken place. This work further achieved the purposes of the Administrations by having appropriate strategies ready to implement to assist in realising the Companies' remaining stock.

I would advise you that payments of unpaid pre-administration costs as an expense of the Administrations are

- (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 £19,721.50 relating to CUK and £22,369.00 relating to CBL.

As there is unlikely to be any return to unsecured creditors, other than by virtue of the Prescribed Part, we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured and preferential creditors, as appropriate from each of the Companies, respectively. Please note that, if Creditors' Committees are appointed, it will be for the Committees to approve these costs for each entity.

We shall propose to them that

- The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix H, in the sum of £18,513.50 for CUK and £20,991.00 for CBL, 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 E.
- The Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix H, in the sum £241.47 for CBL.

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

As there is unlikely to be any return to unsecured creditors other than by the Prescribed Part we will, in accordance with legislation, agree our fees and disbursements with the secured and preferential creditors ('the specified creditors'), as appropriate. Please note that, if Creditors' Committees are appointed, it will be for the Committees to approve these costs for each of the Companies respectively.

We shall propose to the specified creditors or, if appointed, to the Committee(s) that

- In accordance with the fee estimates provided to creditors at Appendix K to these Proposals, the Administrators shall be authorised to draw their remuneration (plus VAT) in respect of work performed including realising the stock, dealing with retention of title claims, dealing with creditor and employee matters, investigations into the Companies recent trading, based upon their time costs per Company limited to the sum of £242,584.00 for CUK and £243,503.00 for CBL.

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.

Our fees estimates have been prepared to incorporate the work that we anticipate will be done during the life of the appointments 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 per Company.

Should the scope change or the assumptions prove to be inaccurate, it may result in additional cost being incurred in dealing with the Administrations. 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 per Company.

In addition to the time cost basis detailed above we shall propose to the specified creditors or, if appointed, to the Committee(s) respective for each company, that

- In accordance with the fee scope and assumptions provided to creditors at Appendix K to these proposals, the Administrators shall be authorised to draw their remuneration in respect of book debt realisations on a percentage basis.

The Administrators are seeking their post-appointment fees (remuneration) for book debt collections on a percentage basis being 5% of realisations plus disbursements and VAT per Company. The percentage fee will be requested (rather than any other basis) because this basis will more accurately reflect the work undertaken to realise these assets.

The percentage has been calculated on the assumptions set out in Appendix K and reflects the work anticipated to be required. Should the scope change or the assumptions prove to be inaccurate, the Joint Administrators may request a review of remuneration per Company, in accordance with the relevant insolvency legislation.

### **11.3 Post appointment expenses and category 1 disbursements**

The Administrators consider that post-appointment expenses (including category 1 and category 2 disbursements) of £47,903.44 (CUK) and £148,103.44 (CBL) are likely to be incurred. A breakdown of these is attached at Appendix L.

### **11.4 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 E and details of category 2 disbursements already incurred are attached at Appendix F.

We shall propose to the specified creditors or, if appointed, to the Committees, that

- The Administrators shall be authorised to draw category 2 disbursements as an expense of the Administrations at the rates prevailing at the time the costs are incurred, current details of which are attached at Appendix E. In the event that the Administrations exit by way of Liquidations and the Administrators are appointed Liquidators, such resolution shall be treated as being passed in the Liquidations.

### **11.5 Guide to Joint Administrators' fees**

For your information the following documentation is attached

- Appendix D Charging, expenses and disbursement policy statement,
- Appendix E Joint Administrators' charge out and disbursement rates,
- Appendix F category 2 disbursement table,
- Appendix G Joint Administrators' post appointment time cost analysis

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.

**12 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



**Dilip Dattani**  
**RSM Restructuring Advisory LLP**  
**Joint Administrator**

Encls

Patrick Ellward is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Dilip Dattani is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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

## Appendix A

### Statutory, dividend and other information

Company name	CUK Clothing 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	Courtaulds (UK) Limited		
Company number	05786280		
Date of incorporation	19 April 2006		
Trading name	CUK Clothing Limited		
Trading addresses	West Mill, Bridge Foot, Belper, Derbyshire, DE56 1BH The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB 22-25 Portman Close, London, W1H 6BS Heanor Road, Loscoe, DE75 7JT		
Principal activity	Manufacture of Wearing Apparel, Dressing & Dying Fur		
Registered office	RSM Restructuring Advisory LLP Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS		
Share capital	Authorised share capital		
Nominal & issued share capital	18,825,482 Redeemable preference and 206,000 Ordinary shares  Issued 18,825,482 Redeemable preference and 206,000 Ordinary shares at a par value of £1		
Shareholders	Kadima Holdings Limited		
Director	Robert Hershan		
Secretary	None		
Mortgages & charges	<b>Date of charge</b>	<b>Charge</b>	<b>Type</b>
	15/01/13	HSBC Bank plc	Legal assignment of Contract Monies
	04/12/12	HSBC Bank plc	Debenture
	15/12/10	Portman Estate Nominees (One) Ltd	Rent deposit deed
	24/09/09	HSBC Invoice Finance (UK) Ltd	Composite guarantee and Indemnity, and debenture
Appointor	Director – Robert Hershan		

<b>Dividend prospects</b>	<b>Owed</b>	<b>Paid to date</b>	<b>Estimated future prospects</b>
HSBC Bank plc	£Nil	£Nil	N/a
HSBC Invoice Finance Limited	£2,192,887 per Statement of Affairs	£731,000	Uncertain – Dependent on book debt realisations
The Portman Estate Nominees (One) Limited	Uncertain	£Nil	Shortfall
Preferential creditors	£51,800	£NIL	Uncertain
Unsecured creditors	£7,469,400 per Statement of Affairs	£NIL	Uncertain
Estimated net property	£270,470		
Estimated Prescribed Part available for unsecured creditors	£n/a		



## Appendix A

### Statutory, dividend and other information

Company name	Courtaulds Brands 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	Pretty Polly (UK) Limited		
Company number	05804221		
Date of incorporation	3 May 2006		
Trading name	Courtaulds Brands Limited		
Trading addresses	West Mill, Bridge Foot, Belper, Derbyshire, DE56 1BH The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB 22-25 Portman Close, London, W1H 6BS Heanor Road, Loscoe, DE75 7JT		
Principal activity	Manufacture of Wearing Apparel, Dressing & Dying Fur		
Registered office	RSM Restructuring Advisory LLP Suite A, 7th Floor City Gate East Tollhouse Hill Nottingham NG1 5FS		
Share capital	Authorised share capital £100		
Nominal & issued share capital	2 Ordinary shares  Issued 2 Ordinary Shares at a par value of £1		
Shareholders	Kadima Holdings Limited		
Director	Robert Hershan		
Secretary	None		
Mortgages & charges	<b>Date of charge</b>	<b>Charge</b>	<b>Type</b>
	15/01/13	HSBC Bank plc	Legal assignment of Contract Monies
	30/06/10	HSBC Bank plc	Debenture
	26/04/16	Kadima Holdings Ltd	Debenture
	24/09/09	HSBC Invoice Finance (UK) Ltd	Composite guarantee and Indemnity, and debenture
Appointor	Director – Robert Hershan		

<b>Dividend prospects</b>	<b>Owed</b>	<b>Paid to date</b>	<b>Estimated future prospects</b>
HSBC Bank plc	£Nil	£Nil	n/a
HSBC Invoice Finance (UK) Limited	£2,713,318 per Statement of Affairs	£633,148 (Other collected book debts are yet to be paid)	Uncertain – dependent on book debt realisations
Kadima Holdings Limited	Unknown	£Nil	£Nil
Preferential creditors	£321,000	£NIL	Estimated to be paid in full
Unsecured creditors	£6,995,487 per Statement of Affairs	£NIL	Uncertain
Estimated net property	£2,771,083		
Estimated Prescribed Part available for unsecured creditors	£557,217		

## Statement of affairs

**Name of company**

CUK Clothing Limited

**Company number**

05786280

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

8175 / 2016

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

(a) CUK Clothing Limited

of Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham NG1 5FS

on the 25th day of May 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) 25 May 2016 the date that the company entered administration

Full name      Hershman, Robert

Signed



Dated

15. 7. 2016

## 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	3,478,515	2,513,319
Less Amounts owing	(2,192,887)	(2,192,887)
	<u>1,285,628</u>	<u>320,432</u>
Assets Subject to Floating Charge		
Inventory	7,786	0
Intercompany Debtors	532,658	0
Group Loan Accounts	1,544,000	0
Prepayments	916,960	0
Loan Account with Courtaulds Brands Limited	11,792,000	0
Non-trading Loan – CTAI dba PPUSA	446,852	0
Non-trading Loan – Huit Holdings (UK) Limited	8,148	0
Non-trading Loan – Lanka Investments Limited	8,000	0
Other Debtors	172,635	0
Petty Cash	1,838	1,838
	<u>15,430,877</u>	<u>1,838</u>
Assets not Subject to Charge		
Available to preferential creditors	<u>16,716,505</u>	<u>322,270</u>

Signature

*Robert Hall*

Date

15-7-2016

## A1 – SUMMARY OF LIABILITIES

	<u>Estimated to Realise</u>	
	£	£
Estimated total assets available for preferential creditors		322,270
Liabilities		
Employees – Arrears of Pay and Holiday Pay	(51,800)	
		<u>(51,800)</u>
Estimated Surplus (Deficiency) as regards preferential creditors		270,470
Estimated prescribed part of net property		<u>0</u>
Estimated total assets available for floating charge holders		270,470
Debts secured by floating charge		<u>0</u>
Total assets available to unsecured creditors		270,470
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Employees	(335,810)	
HMRC – VAT	(60,300)	
Trade Creditors	(4,930,641)	
Accruals	(2,142,649)	
		<u>(7,469,400)</u>
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		(7,198,930)
Share Capital		
Ordinary	(206,000)	
Redeemable Preference	(18,825,482)	
		<u>(19,031,482)</u>
Estimated Surplus (Deficiency) as regards members		<u><u>(26,230,412)</u></u>

Signature

*Robert F. H. H.*

Date

15.7.2016

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Kadima Holdings Limited	The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB	206,000	£ 260,000	Ordinary Shares
Kadima Holdings Limited	The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB	18,825,482	£ 18,825,482	Redeemable Preference Shares
TOTALS		19,031,482	£ 19,031,482	

*Robert Herlihy*

Signature

Date

15-7-2016

# CUK Creditor Listing

Creditor Name	Address 1	Address 2	Address 3	Address 4	Total Crs
P D Garments Usd Acc	P D Garments Usd Acc	Room 1001 Star House	3 Salisbury Road	Cn	3 274 485
Cosz Gong Ming	Cosz Gong Ming	No3 Ind Park, Shu Tian Pu Villa	Gong Ming Town	Cn	143 601
Great Park Holdings Limited	Great Park Holdings Limited	3 Salisbury Road	1st Kowloon		28 536
Courtaulds Clothing Lanka Ltd Acc	Courtaulds Clothing Lanka Ltd Acc	Fao Accounts Receivable	Negombo Road		20 847
Courtaulds Trading Company If	Courtaulds Trading Company If	84 Udupussellawa Road	Nuwara Eliya, Sn Lanka	Lk	10 363
Group World International Ltd	Group World International Ltd	Room 2105, 21st Floor Saxon Tower	7 Cheung Shun Street	Cn	483 157
City Of Westminster - Business Rates	City Of Westminster - Business Rates	Fao Mr Phillips	Po Box 4010		320 588
Dechert Lip	Dechert Lip	160 Queen Victoria Street	London	Sw1E 6Qp	138 773
Nottingham City Council	Nottingham City Council	City Treasurer	The Guildhall	Ec4V 4Qq	94 544
Potter Clarkson Lip	Potter Clarkson Lip	Park View House	58 The Ropewalk	Ng1 2De	84 141
Ambervally Borough Council	Ambervally Borough Council	Borough Treasurers Dept	Po Box 1	Ng1 5Dd	74 352
Frontline Recruitment Ltd	Frontline Recruitment Ltd	Whitefriars House	25 Friar Lane	De5 3Wz	30 480
Capita Business Travel Ltd	Capita Business Travel Ltd	Meridian Court	18 Stanier Way	Ng1 6Da	21 910
M R S	M R S	13 Pate Road	Leicester Road Ind Estate		19 344
Kpmg Fees Account	Kpmg Fees Account	Dept 791	58 Clarendon Road	Wd1 1Da	18 000
Royal Mail Group Ltd	Royal Mail Group Ltd	Payment Processing Centre	Rowland Hill House	S49 1Hq	16 231
The Portman Office	The Portman Office	Ground Floor	40 Portman Square	W1H 6Ll	16 082
Fastek Consultancy	Fastek Consultancy	Progress House	Bd16 2Ab		13 952
Freight Brokers Ltd	Freight Brokers Ltd	28 Chambers Lane	Castlefields Lane	Nw10 2Rj	11 142
Vodafone	Vodafone	Po Box 7777	London	G2 5Db	9 988
Dx Network Ltd	Dx Network Ltd	C/O House	Glasgow		7 636
A And T Active Recruitment Limited	A And T Active Recruitment Limited	C/O A&T Active Recruitment	Ridgeway		7 115
Joe Walker Haulage	Joe Walker Haulage	Oakdene	Ridgeland House		6 714
Insight Direct Uk Ltd	Insight Direct Uk Ltd	The Atrium	Kirkby Parks		6 347
Davies Turner And Company Ltd	Davies Turner And Company Ltd	West Midlands Freight Terminal	1 Harefield Road	Ub8 1Ph	6 208
Inspired Agency Ltd	Inspired Agency Ltd	Clayton House	Stanton Road	B46 1Dt	5 040
Pd Garments Ltd Gbp	Pd Garments Ltd Gbp	Room 1001 Star House	Clayton Road	Cn	4 597
Big Lolislik Hizmetler Ve Ticaret A S	Big Lolislik Hizmetler Ve Ticaret A S	Baglar Mh Yalcin Kores Caddesi	3 Salisbury Road		4 588
Greenwoods Stock Boxes Ltd	Greenwoods Stock Boxes Ltd	Abbeyfield Road	Erdinc Binalar A Blok No 22 Kat 3-4		3 786
Freeth Carwright Lip	Freeth Carwright Lip	Cumberland Court	Lenton	Ng7 2Th	3 565
Genco Logistics Ltd	Genco Logistics Ltd	Warrant House, Sandon Way Industrial Est	80 Mount Street	Ng1 6Hh	3 138
Proximity Enterprise Solutions Ltd	Proximity Enterprise Solutions Ltd	4-6 Kerry Hill	157 Regent Road	L5 9Tf	2 914
M B Bower	M B Bower	74 Forrest Road	Horsforth	Ng17 3Bb	2 891
A T Alarms	A T Alarms	107 Northgate	Basford	Ng7 7Fz	2 403
Big Lolislik Hizmetler Ve Ticaret A S	Big Lolislik Hizmetler Ve Ticaret A S	Baglar Mh Yalcin Kores Caddesi	Erdinc Binalar A Blok No 22 Kat 3-4		2 364
Gxs Limited	Gxs Limited	18 Station Road	Sunbury-On-Thames		2 339
Vilesse Plc	Vilesse Plc	15 Tennis Street	London	Tw16 6Su	2 249
Premier Recruitment Derby Ltd	Premier Recruitment Derby Ltd	St Peters House	Gower Street	Se1 1Yd	2 170
Bryson Packaging Limited	Bryson Packaging Limited	Units 34-35 Trent South Industrial Park	Nottingham	Ng2 4Eq	2 153
Whittaker Office Supplies Ltd	Whittaker Office Supplies Ltd	3 Weldon Road	Loughborough	Le11 5Te	2 149
Data Technology Limited	Data Technology Limited	Unit 18 Building 6	Croxley Green Business Park	Wd18 8Yh	1 824
Olivers Mill Contract Cleaning Serv Ltd	Olivers Mill Contract Cleaning Serv Ltd	Unit 3A, Beechcroft Industrial Estate	Chapel Wood Road	Tn15 7Hx	1 719
Blue Chip Customer Engineering Ltd	Blue Chip Customer Engineering Ltd	Franklin Court	Priory Business Park	Mk44 3Jz	1 403
Edinburgh Systems Support Ltd	Edinburgh Systems Support Ltd	Unit 17 Newlands House	Newlands Science Park	Hu6 7Tq	1 350
E On Uk Plc	E On Uk Plc	Po Box 8610	Nottingham	Ng1 9Ah	1 131
Dor Electrical	Dor Electrical	Carwood Road	Chesterfield Trading Estate	S41 9Qb	1 086
H C T Textiles Co Ltd	H C T Textiles Co Ltd	17F1, Unit 7 No 81 Hsin Tai Wu Rd	Sec 1 Hsr-Chin Dist		1 000
Derby Express Couriers	Derby Express Couriers	Unit 15 Cranmer Road	West Meadows Industrial Estate	De21 6Jl	991
Advocates Atlantic Lip	Advocates Atlantic Lip	251 Temple Chambers	3-7 Temple Avenue	Ec4Y 0Hq	960
Cansol Limited	Cansol Limited	Forbes Close	Long Eaton	Ng10 1Px	949
Independent Contractor Security Ltd	Independent Contractor Security Ltd	Gisborne Close	Ireland Industrial Estate		624
Kuehne And Nagel Ltd	Kuehne And Nagel Ltd	Gisborne + Nagel House	Canal Wharf		586
East Midlands Chamber Of Commerce	East Midlands Chamber Of Commerce	Commerce Centre		S41 7Na	546

Signature

*[Handwritten Signature]*

# CUK Creditor Listing

Creditor Name	Address 1	Address 2	Address 3	Address 4	Total Crs
Citrix Online UK Ltd	Citrix Online UK Ltd	Chalfont Park House	Chalfont Park		531
Filbirds Ltd	Filbirds Ltd	Old Somerley	Somerley	Bh24 3Pl	518
J Stimler Ltd	J Stimler Ltd	Marlin House, Downs Road	London	E5 8QJ	490
Kingdom Security Ltd	Kingdom Security Ltd	Mill Brow	Eccleston		465
Mobile Computer Repair Ltd	Mobile Computer Repair Ltd	Unit 6 Broadstone Business Centre	13B Moor Road	Bh18 8Az	456
Tnt U K Ltd	Tnt U K Ltd	F A O Tina White	P O Box 4	Bl0 9Ar	453
Jeantet Associates	Jeantet Associates	87 Avenue Kleber	75784 Paris		401
Cottrills	Cottrills	The Picturedrome	Chestergate		319
Cbl Zvs Uk Ltd	Cbl Zvs Uk Ltd	Lower Ground Floor	Parnell House		295
Mase Management London Ltd	Mase Management London Ltd	78A Liverpool Road	Walmer	Ct14 7Lr	286
Verivide Limited	Verivide Limited	Quartz Close	Warrens Business Park	Le18 4Sg	287
Rs General Cleaning	Rs General Cleaning	Fairwinds'	12 Preist Walk		243
Inspire Healthcare Services	Inspire Healthcare Services	Unit 3 Cole River Park	285 Warwick Road		230
Peak Waste Ashbourne Ltd	Peak Waste Ashbourne Ltd	Wood Lane	Kniveton		221
Universal Pest Control Midlands Ltd	Universal Pest Control Midlands Ltd	The Hq	17 Main Road	De6 1Jl	192
Holiday Inn Garden Court	Holiday Inn Garden Court	57-59 Welbeck Street	London	W16 8Bl	155
Siemens Metering Services Ltd	Siemens Metering Services Ltd	C/O A&F Credit Services	Sir William Siemens House	M20 2Ur	147
Arco East Midlands	Arco East Midlands	Po Box 21	Waverley Street	Hu1 2Sj	98
Lunch To Go	Lunch To Go	Po Box 288	Warrington	Wa5 7Wz	92
Toga Freight Services Ltd	Toga Freight Services Ltd	Toga House	Jfk Park Kileen Road		89
A J Wright Electrical Contractors Ltd	A J Wright Electrical Contractors Ltd	4 Wesleyan Chapel Walk	Stapleford	Ng9 8Bq	77
Steps Footsocks Bv Eur Acc	Steps Footsocks Bv Eur Acc	Postbus 19 5090Aa	Middelbeers	Nl	74
Byways Limited	Byways Limited	Amaric House	Bramingham Business Park		72
Ken Wilkins Print Grouppp Aris Nondis	Ken Wilkins Print Grouppp Aris Nondis	Private Road Number 8	Cotwick Industrial Estate	Ng4 2Jx	68
Sundry Gbp Suppliers	Sundry Gbp Suppliers	#NV	#NV	#NV	65
Sarah Davies	Sarah Davies	Flat 34, Bartholomew House	4, Southern Row		50
United Parcel Services	United Parcel Services	Ar Dept	St Davids Way		49
Sml Europe Ltd	Sml Europe Ltd	Arkwright Road	Corby	Nn17 5Ae	38
Nottingham City Counters	Nottingham City Counters	Unit 11 Hazel Court	Burma Raod Industrial Estate	Ng21 0Ry	36
Water At Work Midlands Ltd	Water At Work Midlands Ltd	Park House, 3 Moor Bridge Court	Moorbridge Business Park	Ng13 8Gg	34
Shaoxing County Hempdex Co Ltd	Shaoxing County Hempdex Co Ltd	Room 904 F 9 Haizhou International	Business Building		32
Dhl International Uk Ltd	Dhl International Uk Ltd	Customer Accounting	Po Box 524		31
Cashbook Limited	Cashbook Limited	Sai House	The National Technological Park		20
Pacific Textiles Ltd Ud Acc	Pacific Textiles Ltd Ud Acc	77h Floor, Block B, Eastern Sea Ind Bldg	48-56 Tai Lin Pai Road	Ng5 1Dx	11
City Electrical Factors-Trent Div	City Electrical Factors-Trent Div	Trent Division	Unit 2 Ellesmere Business Park		5
Fagnoni Pronto Moda	Fagnoni Pronto Moda	Via Dell'Artigianato	4/8 - 48040		0
Pacific Brands Clothing Pty Ltd	Pacific Brands Clothing Pty Ltd	L1, 115 Cotham Road	Kew		0
Gizeta Calze Srl Eur Acc	Gizeta Calze Srl Eur Acc	Viale Francia	7/9 Zonz Industriale	It	0
Pacific Dunlop Garments Ltd Usd	Pacific Dunlop Garments Ltd Usd	Longyan Admin Ind District,	Humen Town, Dongguan City	Cn	0
Unum	Unum	Unum House	Basing View	Rg21 4Eq	0
Federal Express Europe Inc	Federal Express Europe Inc	Po Box 119	Covenry	Cv1 4Qd	0
Office Angels Ltd	Office Angels Ltd	Finance Shared Service Centre	Unit 2010 The Pavillions		0
Langley Mechanical Services Ltd	Langley Mechanical Services Ltd	Langley Bridge Ind Estate	Derby Road		0
Itochu Europe Plc	Itochu Europe Plc	Textile Dept	The Broadgate Tower		0
Bupa	Bupa	Po Box 235	Salford	M5 2Pt	0
Willy Hermann Eur Acc	Willy Hermann Eur Acc	Postfach 36	A-6971 Hard		0
Webgains Ltd	Webgains Ltd	Ground Floor	20 Farringdon Road		0
Undies B Korea Co Ltd	Undies B Korea Co Ltd	2/F HJ B/D 605	Sedleburg-Ro	Ec1M 3Ap	0
HMRC - VAT	HMRC - VAT				0
Accruals	Accruals				387 610
HSBC Invoice Finance (UK) Limited	HSBC Invoice Finance (UK) Limited				60 300
TOTAL CREDITORS					2 142 649
					2 192 887
					9 714 087

B3 2QZ

Birmingham

120 Edmund Street

Signature

Date 15-7-2016



## Statement of affairs

**Name of company**

Courtaulds Brands Limited

**Company number**

05804221

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

8176 / 2016

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

(a) Courtaulds Brands Limited

of Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham NG1 5FS

on the 25th day of May 2016, the date that the company entered administration

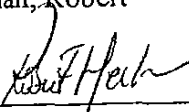
(b) Insert date

**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) 25 May 2016 the date that the company entered administration

Full name      Hershman, Robert

Signed



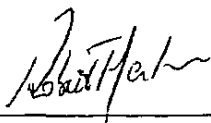
Dated

15-7-2016

## 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	4,304,063	2,816,799
Less Amounts Owing	(2,713,318)	(2,713,318)
	<u>1,590,745</u>	<u>103,481</u>
Assets Subject to Floating Charge		
Fixed Assets	729,541	0
Inventory	6,075,887	2,988,146
Group Loan Accounts	52,926	0
Prepaid Rates	236,131	0
Prepayments	53,390	0
Other Debtors – Recharges	1,657	0
Cash	1,006	1,006
	<u>7,150,538</u>	<u>2,989,152</u>
Assets not Subject to Charge		
Available to preferential creditors	<u>7,150,538</u>	<u>3,092,633</u>

Signature

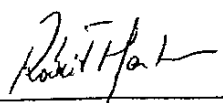


Date

15-7-16

## A1 – SUMMARY OF LIABILITIES

	<u>Estimated to Realise</u>	
	<u>£</u>	<u>£</u>
Estimated total assets available for preferential creditors		3,092,633
Liabilities		
Employees – Arrears of Pay and Holiday Pay	(321,550)	
		<u>(321,550)</u>
Estimated Surplus (Deficiency) as regards preferential creditors		2,771,083
Estimated prescribed part of net property		<u>(557,217)</u>
Estimated total assets available for floating charge holders		2,213,866
Debts secured by floating charge		<u>(3,500,000)</u>
Total assets available to unsecured creditors		557,217
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Employees	(2,200,738)	
HMRC – VAT	(250,781)	
Trade Creditors	(3,507,461)	
Accruals	(1,036,507)	
		<u>(6,995,487)</u>
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		(6,438,270)
Share Capital		
Ordinary	(2)	
Redeemable Preference	0	
		<u>(2)</u>
Estimated Surplus (Deficiency) as regards members		<u>(6,438,272)</u>

Signature 

Date 15-7-2016

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Kadima Holdings Limited	The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB	2	£ 2 00	Ordinary Shares
TOTALS			2	£2 00

Signature Robert Parker Date 15 - 7 - 2016

# CBL Creditor Listing

TOTAL

Creditor Name	Address 1	Address 2	Address 3	Address 4	Total Ctrs
Pacific Dunlop Garments Ltd Usd	Pacific Dunlop Garments Ltd Usd	Longyan Admin Ind District,	Humen Town, Dongguan City	Cn	546 967
P D Garments Usd Acc	P D Garments Usd Acc	Room 1001 Star House	3 Salisbury Road	Cn	331 353
Great Park Holdings Limited	Great Park Holdings Limited	3 Salisbury Road	Tst Kowloon		30 528
J Boos Asia Limited	J Boos Asia Limited	Room 1414 14/F Star House	3 Salisbury Road		7 746
Guler Dis Tic Ve Tekstil A Cagdasgpb	Guler Dis Tic Ve Tekstil A Cagdasgpb	Ikilelli Organize San Bol	Depo Ve Ardiyeciler Koop		763 130
Fulgar Spa Gbp Acc	Fulgar Spa Gbp Acc	22 Syddall Avenue	Heald Green	SK8 3Ab	279 483
Contifibre Spa	Contifibre Spa	Via W Tobagi	6-46040 Casaloldo Mn		163 189
The Sherwood Press Group	The Sherwood Press Group	Hadden Court	Glasdale Parkway		159 970
Ken Wilkins Print Grouppp Ans Nondis	Ken Wilkins Print Grouppp Ans Nondis	Private Road Number 8	Colwick Industrial Estate	Ng4 2Jx	159 956
Eda Dis Ticaret Tekstil Plazarlama Gbp	Eda Dis Ticaret Tekstil Plazarlama Gbp	Organize Sanayi Bolgesi	Aataturk Caddesi 4		147 429
Steps Footsocks Bv Eur Acc	Steps Footsocks Bv Eur Acc	Postbus 19, 5090Aa	Middelbeers	Nl	132 158
Italina Marka Magazacilik As	Italina Marka Magazacilik As	Yilanli Ayazma No 20	Cevizlibag	Tr	118 248
Ambervalley Borough Council	Ambervalley Borough Council	Borough Treasurers Dept	Po Box 1	De5 3Wz	100 392
Best Resources International	Best Resources International	Rm 9J07, Floor 9	No 2299 West Yan An Rd		63 422
P And K Cleaning Services Ltd	P And K Cleaning Services Ltd	Unit 17 Temple Buildings	Temple Road	Le5 4Je	54 771
Gizeta Calze Srl Eur Acc	Gizeta Calze Srl Eur Acc	Viale Francia	7/9 Zonz Industriale	It	32 291
Fortress Supplies	Fortress Supplies	10 Laurel Drive	Countesthorpe	Le8 5Rx	29 268
The Message Advertising	The Message Advertising	1 Stadium Court	Millennium Way		22 813
Hinckley Print Services Ltd	Hinckley Print Services Ltd	Unit 5 Davenport Business Centre	Mill View Hinckley	Le10 1Xd	22 415
Alphalex Ltd	Alphalex Ltd	45 Hudson Street	Loughborough	Le11 1Ej	17 020
Staceypanis Inc	Staceypanis Inc	450 West 14Th Street	5Th Floor		15 924
Emy Calze S R L	Emy Calze S R L	Via Medole Sn	46043 Castiglione Della	De24 8An	15 898
Office Care Ltd	Office Care Ltd	Collate House	21 Victoria Way		15 089
Bridgshire Packaging	Bridgshire Packaging	Unit 1	Wimsey Way		13 786
Stretchline Uk Ltd	Stretchline Uk Ltd	Sherston Mill, Sherston	Malmesbury	Sn16 0Ng	12 315
Context Associates Ltd	Context Associates Ltd	5 Beler Way, Leicester Rd Ind Estate	Melton Mowbray	Le13 0Dg	12 179
Manifattura Mara	Manifattura Mara	Di Dara Maurizio & Dara Andrea S N C	Via A Meucci 6		12 081
Alberti E Santl Srl Eur Acc	Alberti E Santl Srl Eur Acc	29017 Florenzuola	D'Arda (Pc)		10 721
Charwell Global Sourcing	Charwell Global Sourcing	132 Station Lane	Scraptoft	Le7 9Uf	10 499
Moll Uk Limited	Moll Uk Limited	The Old Weaving Mill	Church Lane	Le67 5Dh	10 269
Chemisch Fabrik Tubingen Ltd	Chemisch Fabrik Tubingen Ltd	Unit C	Newby Road Industrial Estate	Sk7 5Da	10 002
Greenwoods Stock Boxes Ltd	Greenwoods Stock Boxes Ltd	Abbeyfield Road	Lenton	Ng7 2Th	9 440
Tynan D Arcy	Tynan D Arcy	2 Lyndean House	Farm Yard		9 398
Bright Light Pr Ltd	Bright Light Pr Ltd	HammerSmith Studios	55A Yeldham Road		9 046
Nlitt Gbp Acc	Nlitt Gbp Acc	Pob 276	Maurizio Levi Road		8 946
Trimlance Ltd	Trimlance Ltd	D4 Breaston Ind Estate	Breaston	De72 3Ds	8 169
Tns Uk Ltd	Tns Uk Ltd	Westgate	London	W5 1Ua	7 926
Bryson Packaging Limited	Bryson Packaging Limited	Units 34-35 Trent South Industrial Park	Nottingham	Ng2 4Eq	6 654
Whitaker Office Supplies Ltd	Whitaker Office Supplies Ltd	3 Weldon Road	Loughborough	Le11 5Te	6 225
Vision Chemicals Ltd	Vision Chemicals Ltd	Sandgate	Sunny Bank Mills		6 170
Whitchem Ltd	Whitchem Ltd	23 Albert Street	Newcastle	St5 1Jp	6 073
Labelsolve Ltd	Labelsolve Ltd	Unit 2 Vernon Works	Nottingham Rd(Off Lincoln St)	Ng6 0Fu	5 538
Textile Automation Sales Ltd	Textile Automation Sales Ltd	Unit 9, North'S Estate	Old Oxford Road		5 242
Felix S A Gbp Acc	Felix S A Gbp Acc	C/O Felix S A S	Bellevue House	Hp14 3Be	5 238
Baileys Direct Ltd	Baileys Direct Ltd	6 The Warren	East Goscoe Ind Estate		4 972
Mercury Packaging Ltd	Mercury Packaging Ltd	Unit J, Lowmoor Court	Lowmoor Road Ind Estate		4 879
Compressor Services Ltd	Compressor Services Ltd	Unit 16 Ecclesbourne Park	Clover Nook Road		4 586

Signature

*[Handwritten Signature]*

1 of 3

Date

15-7-16

# CBL Creditor Listing

TOTAL

Creditor Name	Address 1	Address 2	Address 3	Address 4	Total Crs
Bratrim Uk Limited	Bratrim Uk Limited	Bratrim House	98 Victoria Road	Nw10 6Nb	4 410
Plex Solutions	Plex Solutions	508 Bezzola Commercial	115 Sion Trombay Road		4 350
Rosedale Yarns	Rosedale Yarns	Pickford Street	Macclesfield	Sk11 6Hx	4 171
T Jones Fabrications Riddings Ltd	T Jones Fabrications Riddings Ltd	Unit 7&8 Block 15	Amber Business Centre		3 896
Joe Walker Haulage	Joe Walker Haulage	Oakdene	Kirkby Parks		3 813
Peak Waste Ashbourne Ltd	Peak Waste Ashbourne Ltd	Wood Lane	Kniveton	De6 1Jl	3 216
Bss Group Plc	Bss Group Plc	Fleet House	Fleet Street	Le1 3Qq	3 194
Huntsman Surface Sciences Uk Ltd	Huntsman Surface Sciences Uk Ltd	125 London Wall	London	Ec2Y 5Ay	2 904
Serck Services	Serck Services	34-38 Mucklow Ind Estate	Station Road	B46 1Jp	2 796
Rudolf Chemicals	Rudolf Chemicals	Keys Road	Alfreton Trading Estate		2 520
Almatex Euro Account	Almatex Euro Account	Via Portogallo	1-46042 Castel Goffredo (Mn)		2 390
Airwise Limited	Airwise Limited	Atlas Mills	Birchwood Avenue		2 388
Beardow Adams Ltd	Beardow Adams Ltd	32 Blundells Road	Bradville	Ng10 3Nd	2 376
Benjin R Vickers And Sons Ltd	Benjin R Vickers And Sons Ltd	Airedale Mills	6 Clarence Road	Mk13 7Hf	2 305
Luwa Uk Ltd	Luwa Uk Ltd	Wrigley Street	Oldham	OL4 1Hn	2 235
Akvo Ltd	Akvo Ltd	Unit 3A Davian Works	Storforth Lane		2 059
Prism Sri Eur	Prism Sri Eur	Via Virgilio	219/D 46042 Castel Goffredo (Mn)		1 598
Prism Ltd Consumables Was Mapcis	Prism Ltd Consumables Was Mapcis	Tech House, Oaklands Business Centre	Oaklands Park	Rg41 2Fd	1 464
Povoas Packaging Limited	Povoas Packaging Limited	Stoke Albany Road	Desborough	Nn14 2Sr	1 381
Amann Ul Ltd	Amann Ul Ltd	Guide Mills	South Street	Ol7 Opj	1 351
Environment Agency	Environment Agency	Aqua House	Po Box 263		1 346
L A Engineering Belper Ltd	L A Engineering Belper Ltd	80 Spencer Road	Belper	De56 1Jw	1 142
121 Products Ltd	121 Products Ltd	7 Cornfield Avenue	Broadmeadows		1 098
Groz Becker Kg	Groz Becker Kg	Postfach 10 02 49	72423 Albstadt		983
Fulmak Rewinding Ltd	Fulmak Rewinding Ltd	Bennett Street	Long Eaton		921
Caldic Uk Limited	Caldic Uk Limited	Stainsby Close	Holmewood Ind Est		842
Tightly Packed Ltd	Tightly Packed Ltd	20 Kingsmill Way	Hermitage Lane Estate	Ng18 5Er	770
Arco East Midlands	Arco East Midlands	Po Box 21	Waverley Street	Hu1 2Sj	768
Spectrum Safety Ltd	Spectrum Safety Ltd	Hardwick Court	Hardwick View Road		653
Valentines Enterprises Limited	Valentines Enterprises Limited	2000 S Ocean Drive	Suite 1610		601
B And H Plastics Ltd	B And H Plastics Ltd	Anchorage Works	New Rd		562
Fastek Consultancy	Fastek Consultancy	Progress House	Castlefilds Lane	Bd16 2Ab	559
Wastepeak Ltd	Wastepeak Ltd	Waterloo House	Unit27	Cm24 8Gf	556
Advanced Maintenance Supp	Advanced Maintenance Supp	Bml House	Harlescott Lane	Sy1 3Ay	543
Big Lojistik Hizmetler Ve Ticaret A S	Big Lojistik Hizmetler Ve Ticaret A S	Baglar Mh Yalcin Kores Caddesi	Erdinc Binalan A Blok No 22 Kat 3-4		519
R S Components	R S Components	Po Box 888	Corby	Nn17 1Ub	512
Bearing Transmissions And Pneumatics Ltd	Bearing Transmissions And Pneumatics Ltd	8 Siddal Road	Derby	De1 2Pw	435
Intertek Testing Servicesteics	Intertek Testing Servicesteics	Po Box 11165	Brentwood	Cm14 9La	427
Big Lojistik Hizmetler Ve Ticaret A S	Big Lojistik Hizmetler Ve Ticaret A S	Baglar Mh Yalcin Kores Caddesi	Erdinc Binalan A Blok No 22 Kat 3-4		378
K M Associates	K M Associates	19 Heyford Road	Radlett		354
Groz-Beckert Precision Needl	Groz-Beckert Precision Needl	Groz-Beckert House	Gloucester Crescent	Le18 4Yl	341
Cpl Pneumatics Limited	Cpl Pneumatics Limited	Power Transmission House	Redcliffe Road	Ng18 2Qh	341
Eyre And Elliston Ltd	Eyre And Elliston Ltd	Brampton House	191 Chalsworth Road	S40 2Bd	307
Automation Technology Ltd	Automation Technology Ltd	11 Rutherford Way	Drayton Fields Industrial Est	Nn18Xw	300
T H P E Ltd	T H P E Ltd	7 Beighton Street	Sulton-In-Ashfield	Ng17 4Eg	296
Jangro Leicester Ltd	Jangro Leicester Ltd	30 Gelders Hall Road	Shepshead	Le12 9Nh	213
Langley Mechanical Services Ltd	Langley Mechanical Services Ltd	Langley Bridge Ind Estate	Derby Road		181

Signature

*Handwritten signature*

2 of 3

Date

15-7-2016

Creditor Name	Address 1	Address 2	Address 3	Address 4	Total Crs
Ull Vs United Kingdom Ltd	Ull Vs United Kingdom Ltd	Alt Accounts Receivable	Po Box 5262		168
Konecranes Services Limited	Konecranes Services Limited	Albion Road	West Bromwich	B70 8Ax	141
Officeexpress Europe Ltd	Officeexpress Europe Ltd	Po Box 989	Bradford	Bd4 7Yh	133
G E Brockway	G E Brockway	33 Mundys Drive	Heanor		130
Mr Box Ltd	Mr Box Ltd	1st Floor	Unit 1 Pegasus		125
Enargas Ltd	Enargas Ltd	Westmorland Street	Hull	Hu2 0Xh	110
Process Engineering Supplies Ltd	Process Engineering Supplies Ltd	Unit 39 Coney Green Business Centre	Wingfield View		88
Censol Limited	Censol Limited	Forbes Close	Long Eaton	Ng10 1Px	48
Juice Electrical Supplies	Juice Electrical Supplies	1 Redgate Street	Pinxton Notts	Ng16 6Ln	32
Sml Europe Ltd	Sml Europe Ltd	Arkwright Road	Corby	Nn17 5Ae	23
Hickling And Squires	Hickling And Squires	Unit One	Dunsil Road		0
Itochu Europe Plc	Itochu Europe Plc	Textile Dept	The Broadgate Tower		0
Ligentia Uk Ltd	Ligentia Uk Ltd	Ligentia House	6 Butler Way		0
Webgains Ltd	Webgains Ltd	Ground Floor	20 Farningdon Road	Ec1M 3Ap	0
Eastman Staples Ltd	Eastman Staples Ltd	131 Lockwood Road	Huddersfield	Hd1 3Qw	0
Dee Set Logistics Ltd	Dee Set Logistics Ltd	The Distribution Centre	Victoria Road		0
The Lurex Company Limited	The Lurex Company Limited	1 Harewood Row	London	Nw1 6Se	0
Fagnom Pronto Moda	Fagnom Pronto Moda	Via Dell'Artigianato	4/8 - 46040		0
Ann Wright					3 325
Caroline Brennan					2 585
Employees					2 522 288
HMRC - VAT					250 781
Accruals					1 036 507
HSBC Invoice Finance (UK) Limited	120 Edmund Street	Birmingham	B2 3QZ		2 713 318
Kadima Holdings Limited	The Courtaulds Building, 292 Haydn Road	Nottingham	NG5 1EB		3 500 000
TOTAL CREDITORS					13 530 355

Date \_\_\_\_\_

15-7-2016

# Receipts and Payments Abstract: 1082515 - CUK Clothing Limited In Administration

Bank, Cash and Cash Investment Accounts From: 25/05/2016 To: 18/07/2016

SOA Value £		25/05/2016 to 18/07/2016		Total to 18/07/2016	
		£	£	£	£
SECURED ASSETS					
0 00	Debtors (Pre-Appointment)	<u>109,385 38</u>	109,385 38	<u>109,385 38</u>	109,385 38
POST APPOINTMENT TRADING					
0 00	Trading Deficit	<u>(410,474 85)</u>	(410,474 85)	<u>(410,474 85)</u>	(410,474 85)
ASSET REALISATIONS					
0 00	Cash at Bank	337,882 95		337,882 95	
0 00	Credit Card Receivable	(8,826 26)		(8,826 26)	
0 00	Funds Held for Berlei	36,271 06		36,271 06	
0 00	Funds held for Footwear	172 87		172 87	
0 00	Funds Held for Gossard	92,375 28		92,375 28	
0 00	Paypal Monies	6,426 65		6,426 65	
0 00	Petty cash	2,768 89		2,768 89	
0 00	Rent	120 00		120 00	
0 00	Stock/Inventory on Hand	<u>396,812 16</u>		<u>396,812 16</u>	
			864,003 60		864,003 60
COST OF REALISATIONS					
0 00	Bank Charges	(1,396 90)		(1,396 90)	
0 00	ERA Agents fees	(15,600 00)		(15,600 00)	
0 00	Insurance	(273 76)		(273 76)	
0 00	Mail Redirection	(740 00)		(740 00)	
0 00	Pension	(250 00)		(250 00)	
0 00	Stationery	(6 79)		(6 79)	
0 00	Statutory Advertising	(140 44)		(140 44)	
0 00	Sundry Costs	(25,000 00)		(25,000 00)	
0 00	Travel	<u>(22 00)</u>		<u>(22 00)</u>	
			(43,429 89)		(43,429 89)
0 00			<u>519,484 24</u>		<u>519,484 24</u>
REPRESENTED BY					
	Forex Account			50,239 08	
	RBS [16-00-15 16259937]			541,134 64	
	VAT Receivable (Payable)			<u>(71,889 48)</u>	
					519,484 24
					<u>519,484 24</u>

## Notes:

Notes

1  
2



---

**Receipts and Payments Abstract: 1082521 - Courtaulds Brands Limited In Administration**Bank, Cash and Cash Investment Accounts From: 25/05/2016 To: 18/07/2016

---

SOA Value £	25/05/2016 to 18/07/2016		Total to 18/07/2016	
	£	£	£	£
		0 00		0 00
0 00		0 00		0 00

## **Appendix D**

### **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 Nottingham 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 Nottingham 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 E

### RSM RESTRUCTURING ADVISORY LLP

#### Joint Administrators' current charge out and disbursement rates

Hourly Charge Out Rates		
	Rates at commencement £	Current rates £
Partner	450 00	450 00
Directors / Associate Directors	255 00-340 00	255 00-340 00
Manager	220 00	220 00
Assistant Managers	115 00-160 00	115 00-160 00
Administrators	145 00	145 00
Support staff	110 00-179 00	110 00-179 00

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night (from 3 <sup>rd</sup> September 2013) £23 per night (up to 2 <sup>nd</sup> September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

## Appendix F

### Category 2 disbursement table

#### CUK

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 £
Mileage	Nil	123 68
<b>Total</b>	<b>Nil</b>	<b>123 68</b>

#### CBL

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 £
Mileage	Nil	304 73
<b>Total</b>	<b>Nil</b>	<b>304.73</b>

---

## **Appendix G**

### **CUK**

#### **Joint Administrators' time cost analysis for the period from 25 May 2016 to 15 July 2016**

Please note that we have re-designed our SIP9 analysis tables to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the columns within the tables to which that time, and costs, have been allocated

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>									
Background Information									
Collecting & scheduling Books and	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 132.00	220.00
Records									
Total	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 132.00	220.00
Case Management									
No Comment	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 7.00	70.00
Filing	0.0	0.2	0.2	0.0	0.0	0.9	1.3	£ 224.50	172.69
Compliance/Task updates/checklists	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 56.00	280.00
Ongoing case planning/strategy	5.2	0.0	5.0	1.1	0.0	0.0	11.3	£ 3,682.00	325.84
Total	5.2	0.2	5.4	1.1	0.0	1.0	12.8	£ 3,969.50	307.71
Pension Scheme									
General	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
Total	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
Receipts and Payments									
Cashiering	0.3	0.0	1.3	0.2	0.0	10.7	12.5	£ 1,862.50	149.00
Receipts and Payments	0.0	0.0	1.0	5.7	0.0	0.0	6.7	£ 997.00	148.81
Total	0.3	0.0	2.3	5.9	0.0	10.7	19.2	£ 2,859.50	148.93
Statement of Affairs									
Meetings/corres/tel	0.0	0.0	3.5	0.0	0.0	0.0	3.5	£ 770.00	220.00
Total	0.0	0.0	3.5	0.0	0.0	0.0	3.5	£ 770.00	220.00
Tax Matters									
VAT post-appraisal returns	0.0	0.0	0.3	0.0	0.4	0.0	0.7	£ 131.70	188.14
Pre-appraisal VAT & Tax returns	0.0	0.0	0.1	0.0	0.3	0.0	0.4	£ 61.90	154.75
Total	0.0	0.0	0.4	0.0	0.7	0.0	1.1	£ 193.60	176.00
Total	5.6	0.2	12.0	7.6	0.7	11.7	37.7	£ 8,036.40	213.17
<b>Investigations</b>									
Investigations/CDDA									
Other general matters	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 110.00	220.00
Total	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 110.00	220.00
Total	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 110.00	220.00
<b>Realisation of Assets</b>									
Assets - general/ other									
Other	0.0	0.0	0.7	0.2	0.0	0.0	0.9	£ 198.00	220.00
Insurance - general	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£ 224.00	280.00
Total	0.0	0.0	1.5	0.2	0.0	0.0	1.7	£ 422.00	248.24
Chattels									
Agent liaison	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 225.00	450.00
Total	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 225.00	450.00
Debtors & sales finance									
Debt collection	2.6	0.0	0.0	0.0	0.0	0.0	2.6	£ 1,170.00	450.00
Accounting	5.9	0.0	0.0	0.0	0.0	0.0	5.9	£ 2,655.00	450.00
Other major book debt issues	0.2	0.4	0.0	0.0	0.0	0.0	0.6	£ 202.00	336.67
Meetings/corres/tel with directors/debtor	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 66.00	220.00
Total	8.7	0.4	0.3	0.0	0.0	0.0	9.4	£ 4,093.00	435.43
Land and Property									
Legal	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 196.00	280.00
Total	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 196.00	280.00
ROT/ Third Party Assets									
Agent liaison	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
Dealing with claim	0.0	0.0	2.2	0.0	0.0	0.0	2.2	£ 616.00	280.00
Meetings/corres/tel with directors/debtor	0.0	0.0	1.1	0.0	0.0	0.0	1.1	£ 242.00	220.00
Total	0.0	0.0	3.7	0.0	0.0	0.0	3.7	£ 970.00	262.16
Sale of business									
Other major sale of business issues	1.0	0.0	0.4	0.0	0.0	0.0	1.4	£ 538.00	384.29
Contract negotiations	2.5	0.0	0.0	0.0	0.0	0.0	2.5	£ 1,125.00	450.00
Legal	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 198.00	220.00
Total	3.5	0.0	0.4	0.9	0.0	0.0	4.8	£ 1,861.00	387.71
Stock and WIP									
Legal	0.9	0.0	0.0	0.0	0.0	0.0	0.9	£ 405.00	450.00
Total	0.9	0.0	0.0	0.0	0.0	0.0	0.9	£ 405.00	450.00
Total	13.6	0.4	6.8	1.1	0.0	0.0	21.7	£ 8,172.00	376.69
<b>Trading</b>									
Trading									
Set up/day to day management	0.0	0.0	8.7	3.3	0.0	0.0	12.0	£ 3,162.00	263.50
Other major trading issues	6.6	0.0	5.5	0.0	0.0	5.3	17.4	£ 5,172.50	297.27
Employee trading issues (non ERA)	0.0	0.0	12.5	0.0	0.0	0.0	12.5	£ 3,500.00	280.00
Sales/customers	0.0	0.0	0.9	0.8	0.0	0.0	1.7	£ 410.00	241.18
Suppliers/production/stock	0.0	0.0	0.0	0.0	0.0	0.5	0.5	£ 62.50	125.00
Total	6.6	0.0	27.6	4.1	0.0	5.8	44.1	£ 12,307.00	279.07
Total	6.6	0.0	27.6	4.1	0.0	5.8	44.1	£ 12,307.00	279.07
<b>Creditors</b>									
1st creditors/shareholders meetings and reports									
Drafting reports	1.7	0.0	10.1	0.0	0.0	1.9	13.7	£ 3,428.50	250.26
Total	1.7	0.0	10.1	0.0	0.0	1.9	13.7	£ 3,428.50	250.26
Employees									
ERA	0.0	0.0	1.9	0.0	0.0	0.0	1.9	£ 532.00	280.00
Discussions	0.0	0.0	0.6	0.0	0.0	0.0	0.6	£ 168.00	280.00
Other major issues	0.3	0.0	0.9	0.0	0.0	0.5	1.7	£ 395.50	232.65
Total	0.3	0.0	3.4	0.0	0.0	0.5	4.2	£ 1,095.50	260.83
Other Creditor Meetings and Reports									
Formal reports	1.3	0.0	0.0	0.0	0.0	0.0	1.3	£ 585.00	450.00
Total	1.3	0.0	0.0	0.0	0.0	0.0	1.3	£ 585.00	450.00
Secured Creditors									
Formal Reports	7.7	0.0	1.4	3.5	0.0	4.3	16.9	£ 5,164.50	305.59
Total	7.7	0.0	1.4	3.5	0.0	4.3	16.9	£ 5,164.50	305.59
Unsecured Creditors									
Correspondence/tel	0.0	0.0	2.3	0.0	0.0	3.3	5.6	£ 1,056.50	188.66
Agreement of claims	0.0	0.0	2.2	0.0	0.0	0.0	2.2	£ 616.00	280.00
Total	0.0	0.0	4.5	0.0	0.0	3.3	7.8	£ 1,672.50	214.42
Total	11.0	0.0	19.4	3.5	0.0	10.0	43.9	£ 11,948.00	272.12
Total Hours	38.7	0.6	68.1	18.3	0.7	27.6	147.9	£ 40,571.60	274.32
Total Time Cost	£ 16,515.00	£ 168.00	£ 17,290.00	£ 3,091.00	£ 75.80	£ 3,432.00	£ 40,571.60		
Total Hours	38.7	0.6	68.1	18.3	0.7	27.6	147.9	£ 40,571.60	274.32
Total Time Cost	£ 16,515.00	£ 168.00	£ 17,290.00	£ 3,091.00	£ 75.80	£ 3,432.00	£ 40,571.60		
Average Rates	450.00	280.00	261.67	189.63	108.00	124.80	274.32		

---

## **Appendix G**

### **CBL**

#### **Joint Administrators' time cost analysis for the period from 25 May 2016 to 15 July 2016**

Please note that we have re-designed our SIP9 analysis tables to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the columns within the tables to which that time, and costs, have been allocated.

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>									
<b>Background information</b>									
Collecting & scheduling Books and	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 132.00	220.00
<b>Records</b>	0.0	0.0	0.0	0.6	0.0	0.0	0.6	£ 132.00	220.00
<b>Case Management</b>	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 28.00	70.00
No Comment	0.0	0.0	0.0	0.0	0.0	0.9	0.9	£ 112.50	125.00
Filing	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 56.00	280.00
Compliance/Task updates/checklists	5.7	0.0	5.0	1.1	0.0	0.0	11.8	£ 3,907.00	331.10
Ongoing case planning/strategy	5.7	0.0	5.2	1.1	0.0	1.3	13.3	£ 4,103.50	308.53
<b>Post appointment general</b>	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 50.00	125.00
Redirected mail	0.0	0.0	0.0	0.0	0.0	0.4	0.4	£ 50.00	125.00
<b>Receipts and Payments</b>	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 196.00	280.00
Cashiering	0.6	0.0	0.0	0.0	0.0	0.0	0.6	£ 270.00	450.00
Receipts and Payments	0.6	0.0	0.7	0.0	0.0	0.0	1.3	£ 466.00	358.46
<b>Statement of Affairs</b>	0.0	0.0	3.5	0.0	0.0	0.0	3.5	£ 770.00	220.00
Meetings/comes/tel	0.0	0.0	3.5	0.0	0.0	0.0	3.5	£ 770.00	220.00
<b>Tax Matters</b>	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 43.20	108.00
VAT post-appointment returns	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 10.80	108.00
Pre-appointment VAT & Tax returns	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 54.00	108.00
<b>Total</b>	6.3	0.0	9.4	1.7	0.5	1.7	19.6	£ 5,575.50	284.46
<b>Investigations</b>									
<b>Investigations/CDDA</b>									
Other general matters	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 110.00	220.00
<b>Total</b>	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 110.00	220.00
<b>Realisation of Assets</b>	0.0	0.0	0.7	0.2	0.0	0.0	0.9	£ 198.00	220.00
<b>Assets - general/other</b>	0.0	0.0	0.7	0.2	0.0	0.0	0.9	£ 198.00	220.00
<b>Debtors &amp; sales finance</b>	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 45.00	450.00
Debt collection	7.2	0.0	0.0	0.0	0.0	0.0	7.2	£ 3,240.00	450.00
Accounting	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 90.00	450.00
Other major book debt issues	0.0	0.0	0.3	0.0	0.0	0.2	0.5	£ 91.00	182.00
Meetings/comes/tel with directors/debtor	7.5	0.0	0.3	0.0	0.0	0.2	8.0	£ 3,408.00	433.25
<b>ROT/ Third Party Assets</b>	0.0	0.0	0.9	0.0	0.0	0.0	0.9	£ 198.00	220.00
Dealing with claim	0.0	0.0	0.6	0.0	0.0	0.0	0.6	£ 132.00	220.00
Meetings/comes/tel with directors/debtor	0.0	0.0	1.5	0.0	0.0	0.0	1.5	£ 330.00	220.00
<b>Sale of business</b>	1.5	0.0	0.4	0.0	0.0	0.0	1.9	£ 763.00	401.58
Other major sale of business issues	2.6	0.0	0.0	0.0	0.0	0.0	2.6	£ 1,170.00	450.00
Contract negotiations	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 198.00	220.00
Legal	4.1	0.0	0.4	0.9	0.0	0.0	5.4	£ 2,131.00	394.63
<b>Stock and WIP</b>	0.0	0.0	1.3	0.0	0.0	0.0	1.3	£ 286.00	220.00
Other major Stock & WIP issues	0.7	0.0	0.0	0.0	0.0	0.0	0.7	£ 315.00	450.00
Legal	0.7	0.0	1.3	0.0	0.0	0.0	2.0	£ 601.00	300.50
<b>Total</b>	12.3	0.0	4.2	1.1	0.0	0.2	17.8	£ 6,728.00	377.87
<b>Trading</b>									
<b>Trading</b>	0.0	0.0	6.6	3.3	0.0	0.0	9.9	£ 2,472.00	249.70
Set up/day to day management	6.3	0.0	3.8	0.0	0.0	5.3	15.4	£ 4,561.50	296.20
Other major trading issues	0.0	0.0	9.0	0.0	0.0	0.0	9.0	£ 2,520.00	280.00
Employee trading issues (non ERA)	0.0	0.0	4.3	0.8	0.0	0.0	5.1	£ 1,230.00	241.18
Sales/customers	0.0	0.0	0.0	0.0	0.0	0.5	0.5	£ 62.50	125.00
Suppliers/production/stock	6.3	0.0	23.7	4.1	0.0	5.8	39.9	£ 10,846.00	271.83
<b>Total</b>	6.3	0.0	23.7	4.1	0.0	5.8	39.9	£ 10,846.00	271.83
<b>Creditors</b>									
<b>1st creditors/shareholders meetings and reports</b>									
Drafting reports	2.0	0.0	9.7	0.0	0.0	1.9	13.6	£ 3,451.50	253.79
<b>Total</b>	2.0	0.0	9.7	0.0	0.0	1.9	13.6	£ 3,451.50	253.79
<b>Employees</b>									
Discussions	0.6	0.0	0.8	0.0	0.0	0.0	1.4	£ 494.00	352.86
Other major issues	0.3	0.0	2.9	0.0	0.0	1.5	4.7	£ 960.50	204.36
<b>Total</b>	0.9	0.0	3.7	0.0	0.0	1.5	6.1	£ 1,454.50	238.44
<b>Other Creditor Meetings and Reports</b>									
Formal reports	2.3	0.0	0.0	0.0	0.0	0.5	2.8	£ 1,115.00	398.21
<b>Total</b>	2.3	0.0	0.0	0.0	0.0	0.5	2.8	£ 1,115.00	398.21
<b>Secured Creditors</b>									
Formal Reports	8.1	0.0	1.4	0.5	0.0	4.3	14.3	£ 4,684.50	327.59
<b>Total</b>	8.1	0.0	1.4	0.5	0.0	4.3	14.3	£ 4,684.50	327.59
<b>Unsecured Creditors</b>									
Correspondence/tel	0.0	4.5	0.0	0.0	0.0	2.8	7.3	£ 2,577.50	353.08
<b>Total</b>	0.0	4.5	0.0	0.0	0.0	2.8	7.3	£ 2,577.50	353.08
<b>Total</b>	13.3	4.5	14.8	0.5	0.0	11.0	44.1	£ 13,283.00	301.20
<b>Total Hours</b>	38.2	4.5	52.6	7.4	0.5	18.7	121.9	£ 36,540.50	299.76
<b>Total Time Cost</b>	£ 17,190.00	£ 2,227.50	£ 13,108.00	£ 1,628.00	£ 54.00	£ 2,333.00	£ 36,540.50		
<b>Average Rates</b>	450.00	495.00	249.20	220.00	108.00	124.76	299.76		



## Appendix H

### CUK

#### Analysis of pre-administration costs

CUK Pre-administration costs charged/incurred			
	£		
	Charged / Incurred	Paid	Unpaid
Administrators' fees	25,013 50	6,500 00	18,513 50
Administrators' expenses	Nil	Nil	Nil
Fees charged (by another Insolvency Practitioner)	Nil	Nil	Nil
Expenses incurred (by another Insolvency Practitioner)	Nil	Nil	Nil
<b>Total</b>	<b>25,013.50</b>	<b>6,500.00</b>	<b>18,513 50</b>

CUK Pre-administration costs paid & identity of payer			
	By whom paid	Date paid	Amount (£)
Administrators' fees	CUK	24 May 2016	6,500 00
Administrators' expenses	Nil	Nil	Nil
Fees charged (by another Insolvency Practitioner)	n/a	n/a	n/a
Expenses incurred (by another Insolvency Practitioner)	n/a	n/a	n/a
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>6,500.00</b>

## Appendix H

### CBL

#### Analysis of pre-administration costs

CBL Pre-administration costs charged / incurred			
	£		
	Charged / Incurred	Paid	Unpaid
Administrators' fees	27,491 00	6,500 00	20,991 00
Administrators' expenses	493 97	131 50	362 47
Fees charged (by another Insolvency Practitioner)	Nil	Nil	Nil
Expenses incurred (by another Insolvency Practitioner)	Nil	Nil	Nil
<b>Total</b>	<b>27,984.97</b>	<b>6,631 50</b>	<b>21,353.47</b>

CBL Pre-administration costs paid & identity of payer			
	By whom paid	Date paid	Amount (£)
Administrators' fees	CBL	24 May 2016	6,500 00
Administrators' expenses	CBL	24 May 2016	131 50
Fees charged (by another Insolvency Practitioner)	n/a	n/a	n/a
Expenses incurred (by another Insolvency Practitioner)	n/a	n/a	n/a
<b>Total</b>	<b>n/a</b>	<b>n/a</b>	<b>6,631 50</b>

## Appendix I

### CUK

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

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated

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>									
<b>Appointment</b>									
Statutory filing/advertising	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 450.00	450.00
<b>Total</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>£ 450.00</b>	<b>450.00</b>
<b>Background information</b>									
Collecting & scheduling Books and Records	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 264.00	220.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>£ 264.00</b>	<b>220.00</b>
<b>Case Management</b>									
No Comment	3.0	0.0	0.0	0.0	0.0	0.0	3.0	£ 1,350.00	450.00
Billing	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 110.00	220.00
Filing	0.0	0.0	0.0	0.0	0.0	0.5	0.5	£ 62.50	125.00
Communication with Joint office holder	0.0	0.0	3.5	0.0	0.0	0.0	3.5	£ 980.00	280.00
Ongoing case planning/strategy	3.5	1.1	0.8	6.0	0.0	0.0	11.4	£ 3,427.00	300.61
<b>Total</b>	<b>6.5</b>	<b>1.1</b>	<b>4.3</b>	<b>6.5</b>	<b>0.0</b>	<b>0.5</b>	<b>18.9</b>	<b>£ 5,929.50</b>	<b>313.73</b>
<b>Pre-appointment matters</b>									
Proposal drafting	19.7	0.0	0.0	4.5	0.0	0.0	24.2	£ 9,855.00	407.23
Evaluation of prospect of achieving purpose (Administration)	0.0	0.0	7.8	1.7	0.0	0.0	9.5	£ 2,558.00	269.26
Money Laundering checks	3.5	0.0	0.0	0.0	0.0	0.0	3.5	£ 1,575.00	450.00
Engagement	1.0	0.0	3.5	0.0	0.3	0.0	4.8	£ 1,473.50	306.98
Letters/advice/guidance/board meetings	0.0	0.0	0.0	0.4	0.0	4.9	5.3	£ 700.50	132.17
<b>Total</b>	<b>24.2</b>	<b>0.0</b>	<b>11.3</b>	<b>6.6</b>	<b>0.3</b>	<b>4.9</b>	<b>47.3</b>	<b>£ 16,162.00</b>	<b>341.69</b>
<b>Total</b>	<b>31.7</b>	<b>1.1</b>	<b>15.6</b>	<b>14.3</b>	<b>0.3</b>	<b>5.4</b>	<b>68.4</b>	<b>£ 22,805.50</b>	<b>333.41</b>
<b>Realisation of Assets</b>									
<b>Assets - general/other</b>									
Insurance - general	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>£ 112.00</b>	<b>280.00</b>
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>£ 112.00</b>	<b>280.00</b>
<b>Creditors</b>									
<b>Employees</b>									
Discussions	0.0	0.0	0.0	1.0	0.0	0.0	1.0	£ 220.00	220.00
Other major issues	0.0	0.0	4.1	0.0	0.0	0.0	4.1	£ 1,148.00	280.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.1</b>	<b>£ 1,368.00</b>	<b>268.24</b>
<b>Secured Creditors</b>									
Formal Reports	0.0	0.0	2.6	0.0	0.0	0.0	2.6	£ 728.00	280.00
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>£ 728.00</b>	<b>280.00</b>
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>6.7</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>£ 2,096.00</b>	<b>272.21</b>
	<b>31.7</b>	<b>1.1</b>	<b>22.7</b>	<b>15.3</b>	<b>0.3</b>	<b>5.4</b>	<b>76.5</b>	<b>£ 25,013.50</b>	<b>326.97</b>
	<b>£ 14,265.00</b>	<b>£ 308.00</b>	<b>£ 6,356.00</b>	<b>£ 3,366.00</b>	<b>£ 43.50</b>	<b>£ 675.00</b>	<b>£ 25,013.50</b>		
<b>Total Hours</b>	<b>31.7</b>	<b>1.1</b>	<b>22.7</b>	<b>15.3</b>	<b>0.3</b>	<b>5.4</b>	<b>76.5</b>	<b>£ 25,013.50</b>	<b>326.97</b>
<b>Total Time Cost</b>	<b>£ 14,265.00</b>	<b>£ 308.00</b>	<b>£ 6,356.00</b>	<b>£ 3,366.00</b>	<b>£ 43.50</b>	<b>£ 675.00</b>	<b>£ 25,013.50</b>		
<b>Average Rates</b>	<b>450.00</b>	<b>280.00</b>	<b>280.00</b>	<b>220.00</b>	<b>145.00</b>	<b>125.00</b>	<b>326.97</b>		

## Appendix I

### CBL

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

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

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>									
<b>Background information</b>									
Collecting & scheduling Books and Records	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 264.00	220.00
Total	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 264.00	220.00
<b>Case Management</b>									
No Comment	3.0	0.0	0.0	0.0	0.0	0.0	3.0	£ 1,350.00	450.00
Billing	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 110.00	220.00
Filing	0.0	0.0	0.7	0.0	0.0	0.5	1.2	£ 258.50	215.42
Ongoing case planning/strategy	11.0	0.0	0.0	6.0	0.0	0.0	17.0	£ 6,270.00	368.82
Total	14.0	0.0	0.7	6.5	0.0	0.5	21.7	£ 7,988.50	368.13
<b>Pre-appointment matters</b>									
Proposal drafting	19.5	0.0	0.0	4.5	0.0	0.0	24.0	£ 9,765.00	406.88
Evaluation of prospect of achieving purpose (Administration)	0.0	0.0	7.3	1.7	0.0	0.0	9.0	£ 2,418.00	268.67
Engagement letters/advice/guidance/board meetings	1.0	0.0	3.5	0.0	0.3	0.0	4.8	£ 1,473.50	306.98
12 / PASO case set up & data entry	0.0	0.0	0.0	0.4	0.0	5.4	5.8	£ 763.00	131.55
Risk board memos	3.5	0.0	0.0	0.0	0.0	0.0	3.5	£ 1,575.00	450.00
Total	24.0	0.0	10.8	6.6	0.3	5.4	47.1	£ 15,994.50	339.59
Total	38.0	0.0	11.5	14.3	0.3	5.9	70.0	£ 24,247.00	346.39
<b>Realisation of Assets</b>									
<b>Land and Property</b>									
Insurance	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
Total	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
Total	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 112.00	280.00
<b>Creditors</b>									
<b>Employees</b>									
Discussions	0.0	0.0	0.0	1.0	0.0	0.0	1.0	£ 220.00	220.00
Other major issues	0.0	0.0	7.8	0.0	0.0	0.0	7.8	£ 2,184.00	280.00
Total	0.0	0.0	7.8	1.0	0.0	0.0	8.8	£ 2,404.00	273.18
<b>Secured Creditors</b>									
Formal Reports	0.0	0.0	2.6	0.0	0.0	0.0	2.6	£ 728.00	280.00
Total	0.0	0.0	2.6	0.0	0.0	0.0	2.6	£ 728.00	280.00
Total	0.0	0.0	10.4	1.0	0.0	0.0	11.4	£ 3,132.00	274.74
	38.0	0.0	22.3	15.3	0.3	5.9	81.8	£ 27,491.00	336.08
	£ 17,100.00	£ 0.00	£ 6,244.00	£ 3,366.00	£ 43.50	£ 737.50	£ 27,491.00		
Total Hours	38.0	0.0	22.3	15.3	0.3	5.9	81.8	£ 27,491.00	336.08
Total Time Cost	£ 17,100.00	£ 0.00	£ 6,244.00	£ 3,366.00	£ 43.50	£ 737.50	£ 27,491.00		
Average Rates	450.00	0.00	280.00	220.00	145.00	125.00	336.08		

---

**Profit and Loss (Trading): 1082515 - CUK Clothing Limited In Administration**From: 25/05/2016 To 18/07/2016 (Accrual Basis)

---

	£
<b>Post Appointment Sales (Trading)</b>	
Sales	7,355 22
Total Post Appointment Sales (Trading)	<u>7,355 22</u>
<b>Gross Profit:</b>	<b><u>7,355.22</u></b>
<b>Cost of Goods Sold</b>	
<b>Trading Expenditure</b>	
Carnage	(11 99)
Childcare vouchers - wages	(444 11)
Cleaning services	(6,047 90)
Haulage Costs	(3,587 00)
Hire of Equipment	(143 48)
IT Support	(14,882 15)
Labour inc Arrears	(384,006 69)
Phones	(180 50)
Recruitment staff	(3,439 05)
Security	(3,199 68)
Skip Hire	(1,340 00)
Staff costs	(30 77)
Stationery	(143 16)
Travel	(26 19)
Warehouse Costs	(347 40)
Total Trading Expenditure	<u>(417,830 07)</u>
<b>Net Trading Income:</b>	<b><u>(410,474.85)</u></b>
<b>Net Income:</b>	<b><u>(410,474.85)</u></b>

---

**Profit and Loss (Trading): 1082521 - Courtaulds Brands Limited In**

From: 25/05/2016 To: 18/07/2016 (Accrual Basis)

---

	£
Post Appointment Sales (Trading)	
	0 00
Cost of Goods Sold	
	0 00
Trading Expenditure	
	0 00
Net Income:	<u>0.00</u>

**CUK**

## Joint Administrators' fees estimate and assumptions

**CUK Clothing Limited**  
**Joint Administrators' fee estimate**  
**As at 13 July 2016**

[illegible]

**CBL**

**Courtaulds Brands Limited**  
**Joint Administrators' fee estimate**  
**As at 13 July 2016**

[illegible]



## Appendix L

### Joint Administrators' expenses likely to be incurred

	CUK £	CBL £
Bond	85 00	85 00
Statutory advertising	140 44	140 44
Website fee	8 00	8 00
Storage agent (collection/storage of records)	5,000 00	5,000 00
Chattel asset agent valuation	-	20,000 00
Legal fees	25,000 00	25,000 00
ERA Agents Fees	3,670 00	25,870 00
Pension Agents Fees	1,000 00	1,000 00
Rates	10,000 00	30,000 00
Rent	-	20,000 00
Utilities	3,000 00	7,000 00
Insurance	-	10,000 00
Chemical Disposal	-	4,000 00
<b>Total</b>	<b>47,903 44</b>	<b>148,103 44</b>

**Statement of comprehensive income**  
*for the year ended 30 June 2015*


	<i>Note</i>		2015			2014	
		Recurring £000	Non- recurring £000	Reported £000	Recurring £000	Non- recurring £000	Reported £000
<b>Revenue</b>	<i>1</i>	58,736	-	58,736	86,587	-	86,587
<b>Cost of sales</b>		(52,764)	-	(52,764)	(74,031)	-	(74,031)
<b>Gross profit</b>		5,972	-	5,972	12,556	-	12,556
Other operating income		56	-	56	57	-	57
Distribution expenses		(4,646)	-	(4,646)	(8,145)	-	(8,145)
Administrative expenses		(4,058)	-	(4,058)	(5,098)	-	(5,098)
<b>Operating (loss)/profit</b>	<i>3</i>	(2,676)	-	(2,676)	(630)	-	(630)
<b>Financial expenses</b>	<i>6</i>	(254)	-	(254)	(266)	-	(266)
<b>(Loss)/profit before tax</b>		(2,930)	-	(2,930)	(896)	-	(896)
<b>Taxation</b>	<i>7</i>	-	(3,018)	(3,018)	(109)	-	(109)
<b>(Loss)/profit for the year</b>		(2,930)	(3,018)	(5,948)	(1,005)	-	(1,005)

There were no material acquisitions or other items of comprehensive income arising in either the current or preceding years

**Statement of financial position**  
as at 30 June 2015

	Note	2015 £000	2015 £000	2014 £000	2014 £000
<b>Non-current assets</b>					
Trade and other receivables	12		3,660		7,352
Deferred tax assets	10		-		3,018
			<u>3,660</u>		<u>10,370</u>
<b>Current assets</b>					
Inventories	11	32		582	
Trade and other receivables	12	12,080		11,879	
Cash and cash equivalents	13	4,807		5,038	
			<u>16,919</u>		<u>17,499</u>
<b>Total assets</b>			<u>20,579</u>		<u>27,869</u>
<b>Current liabilities</b>					
Trade and other payables	14	(13,903)		(21,145)	
Provisions	16	(133)		(133)	
			<u>(14,036)</u>		<u>(21,278)</u>
<b>Non-current liabilities</b>					
Provisions	16	(343)		(443)	
<b>Total liabilities</b>			<u>(14,379)</u>		<u>(21,721)</u>
<b>Net assets</b>			<u>6,200</u>		<u>6,148</u>
<b>Equity</b>					
Share capital	17		19,032		13,032
Capital reserve			1,081		1,081
Retained earnings			(13,913)		(7,965)
<b>Total equity</b>			<u>6,200</u>		<u>6,148</u>

These financial statements were approved by the board of directors on 31 March 2016 and signed on its behalf by

  
**David Donnelly**  
Director

Company number 05786280

CUK CLOTHING LTD (STATUTORY)

BALANCE SHEET

FY16 P10

Fixed Assets NBV	
Goodwill Net	
Other Intangible Assets Net	
<b>Fixed Capital</b>	
Net Stock	311
External Trade	3,104
Group Trade	533
Group Non Trade	13,336
Short Term Debtors	16,973
Prepays	917
Other Current Assets	636
External Trade	(3,097)
Group Trade	(3,734)
Group Non Trade	(549)
Short Term Creditors	(7,380)
Accrued Expenses	(2,130)
<b>Working Capital</b>	<b>9,327</b>
<b>Operating Capital Employed</b>	<b>9,327</b>
Cash/Cash Eqiv/O'drafts	(5,805)
LT Debtors - Group	
LT Creditors - Group	
Intercompany Interest	
Intercompany Borrowings	
Other Fin Capital	
<b>Financial Capital Employed</b>	<b>(5,805)</b>
<b>Total Capital Employed</b>	<b>3,522</b>
Share Capital	19,031
Reserves	(15,509)
Other	
<b>Shareholders Funds</b>	<b>3,522</b>

**Statement of comprehensive income**  
*for the year ended 30 June 2015*

	<i>Note</i>	2015 Recurring £000	2015 Non- recurring £000	Reported £000	Recurring £000	2014 Non- recurring £000	Reported £000
Revenue	1	32,640	-	32,640	39,016	-	39,016
Cost of sales		(28,179)	-	(28,179)	(32,603)	-	(32,603)
<b>Gross profit</b>		<b>4,461</b>	<b>-</b>	<b>4,461</b>	<b>6,413</b>	<b>-</b>	<b>6,413</b>
Other operating income		1	-	1	1	-	1
Distribution expenses		(5,153)	-	(5,153)	(6,733)	-	(6,733)
Administrative expenses	2	(1,998)	-	(1,998)	(2,022)	-	(2,022)
<b>Operating (loss)/profit</b>	3	<b>(2,689)</b>	<b>-</b>	<b>(2,689)</b>	<b>(2,341)</b>	<b>-</b>	<b>(2,341)</b>
Financial expenses		(254)	-	(254)	(261)	-	(261)
<b>(Loss)/profit before tax</b>		<b>(2,943)</b>	<b>-</b>	<b>(2,943)</b>	<b>(2,602)</b>	<b>-</b>	<b>(2,602)</b>
Taxation	7	-	(1,585)	(1,585)	17	-	17
<b>(Loss)/profit for the year</b>		<b>(2,943)</b>	<b>(1,585)</b>	<b>(4,528)</b>	<b>(2,585)</b>	<b>-</b>	<b>(2,585)</b>

There were no material acquisitions or other items of comprehensive income arising in either the current or preceding years

During the year, from 1 March 2015, the trading activities of the brands Gossard and Berlei were transferred to Gossard Limited (formerly Gossard & Berlei Limited), a fellow subsidiary company of Kadima Holdings Limited. The assets and liabilities as at that date relating to these brands were also transferred to Gossard Limited.

**Statement of financial position**  
*as at 30 June 2015*

	Note	2015 £000	2014 £000
<b>Non-current assets</b>			
Property, plant and equipment	8	769	799
Deferred tax assets	9	-	1,585
		<u>769</u>	<u>2,384</u>
<b>Current assets</b>			
Inventories	10	5,434	8,665
Trade and other receivables	11	2,839	4,067
Cash and cash equivalents	12	1	1
		<u>8,274</u>	<u>12,733</u>
<b>Total assets</b>		<u>9,043</u>	<u>15,117</u>
<b>Current liabilities</b>			
Bank overdraft	12	(11,684)	(13,675)
Trade and other payables	13	(5,649)	(5,178)
Provisions	15	(28)	(54)
		<u>(17,361)</u>	<u>(18,907)</u>
<b>Net liabilities</b>		<u>(8,318)</u>	<u>(3,790)</u>
<b>Equity</b>			
Share capital	16	-	-
Retained earnings		(8,318)	(3,790)
<b>Total equity</b>		<u>(8,318)</u>	<u>(3,790)</u>

These financial statements were approved by the board of directors on 31 March 2016 and signed on its behalf by



**David Donnelly**  
*Director*

Company number 05804221

# COURTAULDS BRANDS LIMITED (STATUTORY)

## BALANCE SHEET FY16 P10

Fixed Assets NBV	728	
Goodwill Net		
Other Intangible Assets Net		
<b>Fixed Capital</b>	<b>728</b>	
Net Stock	5,248	
External Trade		
Group Trade	3,857	
Group Non Trade	53	
Short Term Debtors	3,910	
Prepays	289	
Other Current Assets	2	
External Trade	(3,267)	
Group Trade	(1,150)	
Group Non Trade	(12,200)	
Short Term Creditors	(16,617)	
Accrued Expenses	(1,349)	
<b>Working Capital</b>	<b>(8,517)</b>	
<b>Operating Capital Employed</b>	<b>(7,789)</b>	
Cash/Cash Equ/O'drafts		
LT Debtors - Group		
LT Creditors - Group		
Intercompany Interest		
Intercompany Borrowings		
Other Fin Capital		
<b>Financial Capital Employed</b>		
<b>Total Capital Employed</b>	<b>(7,789)</b>	
Share Capital	3,500	
Reserves	(11,289)	
Other		
<b>Shareholders Funds</b>	<b>(7,789)</b>	