

The Insolvency Act 1986

Statement of administrators' proposals

Name of Company

ICB IPR Realisations Limited (formerly IBP IPR Limited)

Company number

06498234

In the

High Court of Justice, Companies Court

[full name of court]

Court case number

1924 of 2011

We Allan Watson Graham
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom


Mark Jeremy Orton
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

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

10 May 2011

Signed


Joint Administrator

Dated

10 May 2011

Contact Details

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to researchers of the public record.

Jo Bates
KPMG LLP
Aquis Court
31 Fishpool Street
St Albans
AL3 4RF

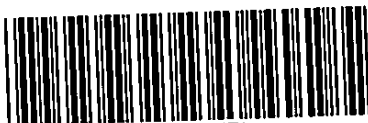
Tel +44 1727 733147
DX Exchange

DX Number

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

SATURDAY



A63

A1A11UIZ
28/05/2011
COMPANIES HOUSE

89



**ICB IPR Realisations Limited
(formerly IBP IPR Limited)
(in administration)**

Statement of Proposals

Pursuant to Paragraph 49 of Schedule B1 of the
Insolvency Act 1986 & Rule 2.33 of the Insolvency
Rules 1986 (both as amended)

KPMG LLP
10 May 2011

awg/jcw/jb



*ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)*

Statement of Proposals

KPMG LLP

10 May 2011

Notice: About these Proposals

- This Statement of Proposals ("Proposals") has been prepared by Allan Watson Graham and Mark Jeremy Orton, the Administrators of ICB IPR Realisations Limited (formerly IBP IPR Limited), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration order, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in ICB IPR Realisations Limited (formerly IBP IPR Limited).
- Any estimated outcomes for creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.
- Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
- Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.
- The Administrators act as agents for ICB IPR Realisations Limited (formerly IBP IPR Limited) and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the administration.



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1 Glossary

ABL	Asset Based Lending
Act	The Insolvency Act 1986 (as amended)
Administrators	Allan Watson Graham and Mark Jeremy Orton of KPMG LLP
Bank or LCF	Landsbanki Commercial Finance
Company	ICB IPR Realisations Limited (formerly IBP IPR Limited)
CBL	Conex Banninger Limited (in administration)
CBH	CB Holdings Limited (in administration)
Directors	Edward Riley and Peter Williamson
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
Endless	Endless (No 3) LLP and Endless (IBP) Ltd
EU	European Union
FY09, FY10 etc	The Group or Companies' financial year ended 31 December 2009, 31 December 2010 etc
Group	Conex Banninger Limited (in administration) CB Holdings Limited (in administration) ICB Realisations Limited (formerly IBP Conex Limited) (in administration) ICB IPR Realisations Limited (formerly IBP IPR Limited) (in administration) Isartor Holding Dreissigste GmbH IBP GmbH IBP Atcosa SL IBP Italia SRL IBP Instal fittings SP zoo
RBSIF	RBS Invoice Finance Limited
Rules	The Insolvency Rules 1986 (as amended)
Secured Creditors	Landsbanki Commercial Finance, Endless (No 3) LLP and Copper Topco Limited



ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)
Statement of Proposals
KPMG LLP
10 May 2011

The references in these Proposals to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (as amended) respectively



2 Executive summary

- Allan Watson Graham and Mark Jeremy Orton of KPMG LLP were appointed as Administrators of the Company by LCF on 15 March 2011
- The Company was incorporated on 8 February 2008 and its principal activity was to hold title to intellectual property. The Group was a manufacturer and distributor of a range of products and accessories for the plumbing and heating industries
- The Group's financial performance deteriorated in 2010 from EBITDA of £4.1 million in FY09 to a forecast EBITDA loss of £0.9 million in FY10
- The Directors took steps to implement cost saving and stock reduction initiatives and were pursuing a price-increase led turnaround strategy. However, the Group was over-advanced against its ABL borrowing facilities and, as a consequence, had insufficient funding to continue to trade as normal
- Administrators of CBL and CBH were therefore appointed by LCF, as the qualifying charge holder, on 28 January 2011
- CBL owns 100% of CBH. CBH wholly owned the Company as well as five other subsidiary companies situated in the UK, Italy, Germany, Spain and Poland
- The Administrators' strategy for CBH and CBL was to seek a purchaser for the shares in the subsidiary companies and/or their business and assets. This was in order to maximise value for the Group's assets by maintaining the Group's business as a going concern
- On 15 March 2011 the Administrators successfully completed a sale of the Group's business and assets for total consideration of £29.9 million to CSI Group, an independent industrial investment fund. The assets of the Company were sold immediately upon the appointment of the Administrators for the nominal value of £1
- The balance of the total consideration of £29.9 million was attributable to the shares in the Group's other operating shareholdings and the business and assets of IBP Conex Limited (in administration)
- As the Company's assets have minimal value, there is no prospect of funds being available to any class of creditor in this matter
- The Administrators are not required to convene a creditors' meeting unless requested by a sufficient number of creditors. A full explanation of the process required to request a meeting is set out in section 6.5
- It is expected that, on completion of the administration, the Company will be dissolved under Paragraph 84



ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)
Statement of Proposals
KPMG LLP
10 May 2011

- This document in its entirety constitutes the Administrators' Statement of Proposals
A summary list of the Proposals is shown in section 6.6

A handwritten signature in black ink, appearing to read 'Allan Watson Graham', with a long, sweeping horizontal line extending to the right.

Allan Watson Graham
Joint Administrator



3 Background and events leading to the administration

The Company was party to the Group's £45.0 million ABL facility provided by LCF. Accordingly, LCF holds fixed and floating charges over the assets of the Company as well as over the assets of the other Group companies.

The Group's holding company CBH owns 100% of the shareholding in the Company as well as 100% of the shareholding in five other subsidiaries, operating in the UK, Poland, Spain, Germany and Italy.

The funding by LCF comprised of accounts receivable facilities in the UK, Italy, Spain and Poland (for the latter in respect of VAT receivable only), inventory facilities in the UK and Poland and a £1.5 million loan. The loan was guaranteed by the Group's ultimate beneficial shareholders, Sun Capital Partners, until 31 January 2011.

In FY09 the Group achieved EBITDA of £4.1 million but for FY10 this deteriorated to a forecast EBITDA loss of £0.9 million. The key driver for this was that the price of copper, a key commodity required as a raw material for the manufacturing process, increased substantially. That increase was not passed on by the Group to its customers. A summary of the Group's financial results are set out in the table over the page.

The Directors were appointed in September 2010, having been introduced as a new management team for the Group in order to address its underperformance.

During November 2010 the Directors discovered that the Group's accounts contained overstatements of £5.5 million in respect of accounts receivable and £7.7 million for inventory. The Group's funding collateral was therefore adjusted to reflect this reduction in its assets and, as a result, the Group became over-advanced against the ABL facility by £13.8 million.

In response to the Group's underperformance, the Directors carried out cost saving and stock reduction initiatives and implemented actions for a price-led turnaround.

The Group was seeking a refinancing but was unable to achieve such primarily for the following reasons:

- (i) the extent of the over-advanced debt facilities,
- (ii) the risks associated with the Group's unreliable financial information,
- (iii) the execution risks involved in achieving a turnaround, and
- (iv) a contingent liability of €18.0 million in respect of an EU fine for alleged cartel price fixing activity.

As a result the Group had insufficient funding to enable it to continue to trade as normal.



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LCF therefore decided to enforce its security and appoint the Administrators over CBL and CBH

As a consequence of the completion of the sales process conducted by the Administrators of CBL and CBH, the Administrators were appointed over the Company on 15 March 2011 and on the same date completed a sale of the Company's business and assets to CSI Group, an independent industrial investment fund, please see section 6.1 and Appendix 5

Summary of Group's financial results

	Year ended 31 December 2010 (un-audited)	Year ended 31 December 2009 (un- audited)	Year ended 31 December 2008 (audited)	10 months ended 31 December 2007 (audited)
	£000	£000	£000	£000
Turnover	110,100	106,400	113,328	91,439
Cost of sales	(98,000)	(88,500)	(83,759)	(70,348)
Gross profit	12,100	17,900	29,569	21,091
Overheads	(27,500)	(19,700)	(40,500)	(16,975)
Group operating profit/(loss)	(15,400)	(1,800)	(10,931)	4,116
Exceptional items	10,900	2,700		
Depreciation/amortisation	3,600	3,200		
EBITDA	(900)	4,100		

Source: company records

4 Statement of prior professional relationship

The Administrators had a prior relationship with the Company to the extent that KPMG LLP was instructed by RBSIF on 3 September 2010 in respect of the Group. The scope of work was to review inventory, VAT receivables and potential exit strategies for RBSIF in the context of participating in a potential refinancing of the Group's debt. That refinancing did not subsequently occur.

The Administrators fully considered the relevant guide to professional conduct and ethics as issued by the relevant regulatory bodies and are satisfied that the existence of this prior relationship does not create any conflict of interest or threat to independence as office holders.



5 Purpose of the administration and proposal for achieving this objective

In accordance with paragraph 3(1) of Schedule B1 of the Act the Administrators have the following hierarchy of objectives. In order these are:

- 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, or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

The Administrators concluded that objective (b) was the most viable because the appointment of Administrators over the Company facilitated a controlled disposal of the Group's businesses and assets and allowed the other Group companies to continue to trade, to maximise the value that a purchaser would be willing to pay for Group's assets and minimise claims from the Group's creditors that would be triggered by a wind-down scenario, such as from employee redundancies and termination of contracts.

Therefore, the Administrators consider that administration of the Company will result in a better result for its creditors as a whole than if the Company were wound up.

On completion of the administration, the Administrators intend to file the requisite forms with the Registrar of Companies to dissolve the Company.

6 Progress of the administration to date

6.1 Strategy/Sale of business

The Administrators of CBL and CBH conducted a sales process and targeted relevant private equity houses, venture capitalists, acquisitive corporates and sector specific trade contacts. This included the use of KPMG Corporate Finance relationships in India and China. In addition, the Directors provided details of a number of parties who they believed could have an interest in the business.

In total, 84 parties were contacted directly about the opportunity and eight offers were received. All offers received were on the basis of a pre-packaged sale through administration of the UK based businesses (namely the Company and IBP Conex Limited) as well as share purchases for the overseas subsidiaries.

Three offers were progressed to the detailed due diligence stage. On 15 March 2011, the Administrators successfully completed the sale of the business and assets of the Company and IBP Conex Limited, as well as the shares in the Group's overseas subsidiaries, for combined total consideration of £29.9 million to CSI Group.



The consideration included £1 for the assets of the Company given the only assets are certain items of intellectual property with no resale value outside the Group

In any event, all assets of the Company are subject to security held by the Secured creditors and the Group's £45 million ABL facility, see section 6.4.1

Therefore, there is no prospect of funds being available for unsecured creditors in this matter, see section 6.4.3

6.2 Investigations

The Administrators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Allan Watson Graham and Mark Jeremy Orton of KPMG LLP at 8 Salisbury Square, London EC4Y 8BB

As required by the Company Directors Disqualification Act 1986, the Administrators are required to prepare returns on the conduct of Directors. The Administrators confirm that they will be complying with these regulations

6.3 Costs of realisations

6.3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.pdf

However, if you are unable to access this guide and would like a copy please contact Jo Bates on 01727 733147

The Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration at their normal hourly rate of charging

Attached as Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 29 April 2011, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9")

In the period to 29 April 2011, the Administrators have incurred time costs of £16,564.75 representing 55.90 hours at an average hourly rate of £296.33. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists



As the Company has insufficient assets, the payment of the costs of realisation is a matter for the Administrators and the Bank to resolve

6 4 Liabilities

6 4 1 Secured creditors

As at the date of the Administrators' appointment, the Bank was owed approximately £40.8 million by the Group, secured by a debenture containing fixed and floating charges over the Group's assets, to which the Company was party

In addition, Endless and Copper Topco Limited hold security in respect of total amounts due from the Group of £6.6 million

No funds are expected to be available for the Secured creditors

6 4 2 Preferential creditors

Claims in respect of certain arrears of wages and holiday pay rank preferentially. As the Company had no employees, no preferential creditor claims against the Company are expected

6 4 3 Unsecured creditors

In their Statement of Affairs, the Directors' estimate that the Company has no unsecured liabilities. In any event, the Company has insufficient assets to facilitate a distribution by virtue of a Prescribed Part or otherwise to unsecured creditors

6 5 Creditors' meeting

In accordance with Paragraph 52(1)(b) of Schedule B1, a meeting of creditors will not be held as it appears that the Company has insufficient property to enable a distribution to be made to unsecured creditors

Please note that creditors have the right to request an initial creditors' meeting in accordance with Paragraph 52(2) of the Act. The Administrators will summon an initial creditors' meeting if requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company, provided the correct procedures are followed. Pursuant to Rule 2.37(1), any request for an initial creditors' meeting must be made within 8 business days of the date on which the Administrators' report is sent out and shall include

- a) a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
- b) from each creditor concurring, written confirmation of his concurrence,
- c) a statement of the purpose of the proposed meeting



In addition, the expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person who is required to deposit security for such expenses with the Administrators. If you wish to request a creditors' meeting, please contact Jo Bates on 01727 733147 to obtain the requisite forms.

Upon expiry of the 8 business days without any request for an initial creditors' meeting, the Administrators' proposals will be deemed to have been approved by creditors under Rule 2.33(5).

6.6 Administrators' proposals

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' proposals in accordance with Paragraph 49 of Schedule B1.

The Administrators propose the following:

- To continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective as set out above.
- To investigate and, if appropriate, pursue any claims the Company may have.
- To make distributions to the Secured creditors, in the event that funds are available.
- To seek their discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 from the Secured creditors.
- To file the appropriate notices with the Registrar of Companies to dissolve the Company on completion of the administration.
- To draw fees on account from the assets of the Company, if any are available, from time to time during the period of the administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, to draw disbursements from time to time to include category two disbursements as approved by the Secured creditors.
- To pay the costs of KPMG LLP in respect of forensic, tax, VAT and pension advice provided to the Administrators based upon time costs at their normal hourly rate of charging out of the assets of the Company, if any are available.



7 Comments on appendices

7.1 Appendix 1: Statutory information

7.2 Appendix 2: Administrators' receipts & payments account

The Administrators' receipts and payments account for the period from 15 March 2011 to 29 April 2011 is attached

7.3 Appendix 3: Analysis of Administrators' time costs and schedule of chargeout rates

7.4 Appendix 4: Statement of Affairs

7.5 Appendix 5: Sale of business memorandum (SIP 16)



Appendix 1

Statutory information

Company name and Trading style	ICB IPR Realisations Limited (formerly IBP IPR Limited)		
administration Order	The administration order granted in the High Court of Justice, Companies Division, The Strand, London, WC2A 2LL, number 1924 of 2011		
Date of appointment	15 March 2011		
Present Administrators' details	Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Directors		<i>From</i>	<i>To</i>
	Peter John Williamson	22 09 2010	-
	Edward Riley	22 06 2010	-
Company Secretary	Andrew James Mason		
Date of incorporation	8 February 2008		
Company registration no	06498234		
Previous registered office	Whitehall Road, Tipton, West Midlands DY4 7JU		
Present registered office	KPMG LLP, 8 Salisbury Square, London EC4Y 8BB		
Trading address	Whitehall Road, Tipton, West Midlands DY4 7JU		



ICB IPR Realisations Limited (formerly IBP IPR Limited)
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Details of the Company's share capital and holder

Authorised share capital	1 Ordinary share
Issued share capital	1 Ordinary share
Shareholder	CB Holdings Limited



*ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)
Statement of Proposals
KPMG LLP
10 May 2011*

Appendix 2

Administrators' receipts and payments account

ICB IPR Realisations Ltd (formerly IBP IPR Ltd)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 15/03/2011 To 29/04/2011	From 15/03/2011 To 29/04/2011
FIXED CHARGE ASSETS		
Property rights/Patents	1 00	1 00
	<u>1 00</u>	<u>1 00</u>
FIXED CHARGE CREDITORS		
Fixed charge creditor	1 00	1 00
	<u>(1 00)</u>	<u>(1 00)</u>
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>



ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)
Statement of Proposals
KPMG LLP
10 May 2011

Appendix 3

Analysis of Administrators' time costs and schedule of chargeout rates

Appendix 3

ICB IPR Realisations Limited (formerly IBP IPR Limited) - in administration

SIP9 summary of Administrators' time costs for the period 15 March to 29 April 2011

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost £	Average hourly rate £
Administration & planning							
General							
Fees and WIP		1 00			1 00	345 00	345 00
Statutory and compliance							
Appointment and related formalities		12 00	15 20		27 20	7,160 00	263 24
Bonding and bordereau		1 00	0 80		1 80	537 00	298 33
Checklist & reviews	2 00	3 40			5 40	2 243 00	415 37
Strategy documents		3 70			3 70	1,276 50	345 00
Tax							
Initial reviews - CI and VAT		0 50			0 50	172 50	345 00
Post appointment VAT		1 50	2 65		4 15	981 25	236 45
Creditors							
Creditors and claims							
General correspondence		1 00			1 00	345 00	345 00
Notification of appointment		2 50			2 50	862 50	345 00
Statutory reports		4 50	1 20		5 70	1 882 50	330 26
Employees							
Pensions reviews		0 20	2 05		2 25	541 50	240 67
Realisation of assets							
Asset Realisation							
Freehold property				0 10	0 10	11 00	110 00
Health & safety		0 60			0 60	207 00	345 00
Total in period	2 00	31 90	21 90	0 10	55 90	16,564 75	296 33

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates.

Disbursements

Land Registry fees	12 00
Statutory advertising	75 60
	<u>87 60</u>



*ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)*

Statement of Proposals

KPMG LLP

10 May 2011

Schedule of Administrators' chargeout rates

	15 March 2011 to date
	£/hour
RESTRUCTURING	
Partner	535
Director	460
Senior Manager	425
Manager	345
Senior Administrator/ Assistant Manager	240
Administrator	175
Support staff	110
TAX	
Partner	595
Director	535
Senior Manager	375 - 470
Manager	255 - 305
Assistant Manager	185 - 220
PENSIONS	
Partner	595
Director	535
Senior Manager	375 - 470
Manager	255 - 305
Consultant	185 - 220
Assistant	125 - 185



ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)
Statement of Proposals
KPMG LLP
10 May 2011

Appendix 4

Statement of affairs, including creditors' listing

Statement of affairs

Name of Company IBP IPR Limited	Company number 06498234
In the High Court of Justice, Chancery Division Companies Court <small>[full name of court]</small>	Court case number 1924 of 2011

Statement as to the affairs of IBP IPR Limited KPMG LLP, 8 Salisbury Square London EC4Y 8BB

On the 15 March 2011, the date that the company entered administration

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 15 March 2011, the date that the company entered administration

Full name

Signed

Dated

Peter M. JOHN Williamson
S/S/D

Assets

Assets subject to floating charge:

Uncharged assets

Estimated total assets available for preferential creditors

Signature

Date _____

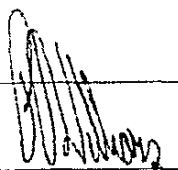
5/5/11

Book Value £	Estimated to Realise £
£nil	£nil

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£ nil
Liabilities		
Preferential creditors -	£ nil	
Estimated deficiency/surplus as regards preferential creditors		£ nil
Estimated prescribed part of net property where applicable (to carry forward)	£ nil	
Estimated total assets available for floating charge holders		£ nil
Debts secured by floating charges	£ nil	
Estimated deficiency/surplus of assets after floating charges		£ nil
Estimated prescribed part of net property where applicable (brought down)	£ nil	
Total assets available to unsecured creditors		£ nil
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ nil	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ nil
Shortfall to floating charge holders (brought down)	£	nil
Estimated deficiency/surplus as regards creditors		£ nil
Issued and called up capital	£1	
Estimated total deficiency/surplus as regards members		£ (1)

Signature



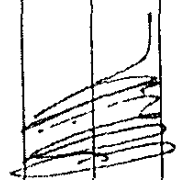
Date

8/5/11

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Landsbank Commercial Finance	Old Change House, 128 Queen Victoria Street, London EC4V 4BJ	£nil	Mortgage debenture	25-Apr-08	
Endless (No 3) LLP	3 Whitehall Quay, Leeds LS1 4BF	£nil	Debenture	7-Mar-08	
Copper Topco Limited	Whitehall Road Tipton, West Midlands DY4 7JU	£nil	Debenture	7-Mar-08	

Signature 

Date 5/5/11

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
CB Holdings Limited (in administration)	Whitehall Road, Tipton, West Midlands DY4 7JU	1	£1	
TOTALS		1	£1	



Signature _____

Date 5/5/17

Statement of affairs

Name of Company
IBP Conex Limited

Company number
04294361

In the
High Court of Justice
[full name of court]

Court case number
1921 of 2011

Statement as to the affairs of IBP Conex Limited KPMG LLP, 8 Salisbury Square, London EC4Y 8BB

On the 15 March 2011, the date that the company entered administration

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 15 March 2011, the date that the company entered administration

Full name

PETER JOHN WILLIAMSON

Signed

[Signature]

Dated

5/3/11

Assets

Fixed assets
Trade debtors, assigned debts under ABL facility
Debts secured by fixed charges

Assets subject to floating charge

Inventory
Intercompany loans
Intercompany debtors

Uncharged assets

Estimated total assets available for preferential creditors

Signature

Date _____

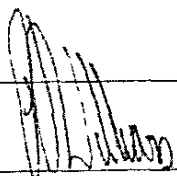
s/s/n

Book Value £	Estimated to Realise £
£1 5mn £15 2mn	£0 1mn £11 6mn (£22 7mn) (£11 0mn)
£18.2mn £1 6mn £2 7mn	£8 7mn £nil £nil
£22 5mn	£8 7mn

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 8.7mn
Liabilities	
Preferential creditors -	nil
Estimated deficiency/surplus as regards preferential creditors	£ 8.7mn
Estimated prescribed part of net property where applicable (to carry forward)	£ 0.6mn
Estimated total assets available for floating charge holders	£ 8.1mn
Debts secured by floating charges	£ (15.9mn)
Estimated deficiency/surplus of assets after floating charges	£ (7.8mn)
Estimated prescribed part of net property where applicable (brought down)	£ 0.6mn
Total assets available to unsecured creditors	£ 0.6mn
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (50.8mn)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (50.2mn)
Shortfall to floating charge holders (brought down)	£ (7.8mn)
Shortfall to fixed charge holders (brought down from page A)	£ (11.0mn)
Estimated deficiency/surplus as regards creditors	£ (69.0mn)
Issued and called up capital	£5.0mn
Estimated total deficiency/surplus as regards members	£ (74.0mn)

Signature



Date

5/5/11

COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Landsbank Commercial Finance	Old Change House 128 Queen Victoria Street, London EC4V 4BJ	£31.8mn	Mortgage debenture – both fixed and floating charges	19-Dec-07	
Endless LLP and Endless (No 3) LLP	3 Whitehall Quay, Leeds LS1 4BF	£6.8mn	Debenture Chattel mortgage and assignment – both fixed and floating charges	14-Dec-07, 25-Sep-06, 30-Aug-06, 5-Apr-06	
Hamsard 3008 Limited	Whitehall Road Tipton, West Midlands DY4 7JU	£nil	Debenture, Chattel mortgage and assignment	14-Dec-07, 26-Sep-06, 23-Sep-06	
IPB GmbH	Theodor-Heuss-Strasse 18, 35440 Linden, GERMANY	£11.1mn	-	-	-
IBP Instalfitings SP zoo	ul Obodrzycka 61, 61-249 Poznan, POLAND	£4.8mn	-	-	-
IBP Atcosa SL	Polygono Industrial Quintos, Aeropuerto Apartado Correos 16 14005 Cordoba SPAIN	£8.9mn	-	-	-
CB Holdings Limited (in administration)	Whitehall Road, Tipton, West Midlands DY4 7JU	£5.4mn	-	-	-
Intercompany debtors	Various, refer to attached listing	£7.9mn	-	-	-
Trade debtors	Various, refer to attached listing	£4.9mn	-	-	-

IBP Conex Pension Scheme	IBP Conex Pension Scheme Trustees, Whitehall Road Tipton, West Midlands DY4 7JU	£7 8mn	-	-	-
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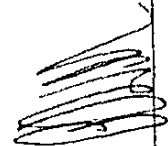
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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
C'B Holdings Limited (in administration)	Whitehall Road Lipton, West Midlands DY4 7JU	5 0mn	£5 0mn	Ordinaries
TOTALS		5 0mn	£5 0mn	

Signature 

Date 3/5/11



Appendix 5

Sale of business memorandum (SIP 16)

Background

The Company was part of the Group of companies which manufactured and distributed a range of products and accessories for the plumbing and heating industries in the UK and overseas. The Group structure is set out below.

- CBL was the parent company which owned 100% of the shareholding of CBH,
- CBH owned 100% of the shareholdings of its 6 subsidiaries listed below
 - (1) IBP Conex Limited (in administration),
 - (2) ICB IPR Realisations Limited (formerly IBP IPR Limited) (in administration),
 - (3) Isartor Holding Dreissigste GmbH ("Germany"),
 - (4) IBP Atcosa SL ("Spain"),
 - (5) IBP Italia SRL ("Italy"), and
 - (6) IBP Instal fittings SP zoo ("Poland")
- Isartor Holding Dreissigste GmbH owned 100% of the shareholdings of its subsidiary IBP GmbH

Prior to their appointment, a review of possible courses of action was undertaken by the Administrators of the Company comparing the likely outcomes from various options including

- a) Trading outside of formal insolvency whilst seeking new funding,
- b) A sale of the business from a trading administration,
- c) The immediate wind-down of the business and sale of the assets on a break up basis, and
- d) Sale of the business immediately following the appointment of Administrators

On 28 January 2011 Allan Graham and Mark Orton were appointed as joint Administrators of the Group's two holding companies, CBL and CBH. Based on the options analysis set out above, the strategy of those two appointments was to seek a purchaser for the shares in the subsidiary companies and/or their business and assets. This was intended to maximise value by allowing the Group's business to continue as a going concern.



Disposal process

As Administrators of CBL and CBH, Allan Graham and Mark Orton conducted a sales process and targeted private equity houses, venture capitalists, acquisitive corporates and sector-specific trade contacts including such in India and China

In total, 84 parties were contacted directly about the opportunity and eight offers were received. All offers received were on the basis of a pre-packaged sale through the administration of the UK business and assets as well as share purchases for the overseas subsidiaries. The highest of those eight offers was ultimately accepted (see summary of the offer below)

Conclusions drawn by the Joint Administrators

Following the marketing process it was concluded that the sale of the business immediately on appointment as Administrators was likely to maximise returns to creditors. This conclusion was reached for the following reasons:

- a) The Companies were unable to secure funding to continue to trade outside of an insolvency process,
- b) It was not considered possible to trade the business in administration due to forecast working capital requirements – discussions with certain key customers indicated that they would not continue to make their regular payments against debtor balances and certain key suppliers indicated that trade credit facilities would be reduced or eliminated,
- c) The sale of business immediately on appointment resulted in employees transferring to the purchaser, which minimised preferential and unsecured creditor claims as well as saving over 800 jobs across the Group,
- d) A wind-down of the business would likely increase the level of unsecured creditors compared with the immediate sale of business due to potential contractual as well as employee claims, and
- e) The sale proceeds for the business were estimated to result in better realisations than our estimated outcome in a wind-down. Our wind-down realisation estimates were based on (i) independent valuations of stock and plant and machinery and (ii) our experience of managing debtor book collect-outs in insolvency scenarios
- f) Based on information available to the Joint Administrators, the only realisations available to unsecured creditors will be from the prescribed part fund – in either an immediate sale or a wind-down scenario it was estimated that the Secured Creditors would suffer a shortfall against their debts. Our estimates indicated that the prescribed part would reach its maximum of £600,000 in either scenario. Based on our view that unsecured claims would be higher in a wind-down, the return to unsecured creditors in a wind-down would therefore be diluted.



*ICB IPR Realisations Limited (formerly IBP IPR Limited)
(in administration)
Statement of Proposals
KPMG LLP
10 May 2011*

Terms of disposal

On 15 March 2011 a sale of the business and assets of the Company to CSI Group, an independent industrial investment fund, was completed for consideration of £nil

Additional amounts of £20.4 million were received in respect of the business and assets of IBP Conex Limited (in administration) and £9.5 million were received in respect of the shares held by CBH in overseas subsidiaries of the Group

The £20.4 million was split £8.7 million to stock, £11.6 million to debtors, £104,000 to plant and machinery and £1 to other assets. The £9.5 million was split £4.5 million to Spain, £2.6 million to Poland, £2.3 million to Italy and £73,000 to Germany

For the Group's business, assets and subsidiaries, £8.1 million of the total £29.9 million consideration was deferred until 20 June 2011. The deferred consideration was secured on a debenture over the new UK operating entity and the shares in the overseas subsidiaries and was guaranteed by CSI Group