

# AM23

## Notice of move from administration to dissolution



Companies House

WEDNESDAY



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### 1 Company details

Company number 0 7 7 8 8 7 3 5

Company name in full Egbert Taylor Group Limited

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

### 2 Court details

Court name In the High Court of Justice, Business and Property

Courts in Leeds

Court number 1 0 4 3 2 0 1 7

### 3 Administrator's name

Full forename(s) Philip Francis

Surname Duffy

### 4 Administrator's address

Building name/number The Chancery

Street

Post town 58 Spring Gardens

County/Region Manchester

Postcode M 2 1 E W

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	Matthew	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Ingram	
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	35 Newhall Street	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street		
Post town	Birmingham	
County/Region		
Postcode	B 3 3 P U	
Country		
<b>7</b>	<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>	
Administrator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div>d 0 6 m 1 1 y 2 0 1 9</div>	

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#### Presenter information

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

Contact name **Heather Barnes**

Company name **Duff & Phelps Ltd.**

Address **The Chancery  
58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

Dx

Telephone **+44 (0) 161 827 9000**



#### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



#### Important information

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



#### Where to send

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

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



#### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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**Egbert Taylor Group Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/11/2017 To 06/11/2019 £	From 20/11/2017 To 06/11/2019 £
COSTS OF REALISATION		
Fixed bank charges	1.80	1.80
	(1.80)	(1.80)
ASSET REALISATIONS		
Bank Interest Gross	740.13	740.13
Cash at Bank	193.81	193.81
Contribution to Costs	19,422.00	19,422.00
Pre appointment VAT refund	120,396.00	120,396.00
Sundry Refunds	45.24	45.24
	140,797.18	140,797.18
COST OF REALISATIONS		
Accountants Fees	2,500.00	2,500.00
Bank Charges	41.35	41.35
Joint administrators' remuneration	11,400.00	11,400.00
Legal Fees - Dubai Branch	30,877.67	30,877.67
Pre Insolvency Remuneration	1,500.00	1,500.00
Storage Costs	NIL	NIL
	(46,319.02)	(46,319.02)
PREFERENTIAL CREDITORS		
Prescribed Part	NIL	NIL
	NIL	NIL
FLOATING CHARGE CREDITORS		
Indigo Capital	72,350.00	72,350.00
	(72,350.00)	(72,350.00)
UNSECURED CREDITORS		
Trade & Expense Creditors	21,817.00	21,817.00
	(21,817.00)	(21,817.00)
	<b>309.36</b>	<b>309.36</b>
REPRESENTED BY		
Floating/main current account		309.36
		<b>309.36</b>

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Contact name **Heather.Barnes**

Company name **Duff & Phelps Ltd.**

Address  
**The Chancery**  
**58 Spring Gardens**

Post town **Manchester M2 1EW**

County/Region

Postcode

Country

DX

Telephone **+44 (0) 161 827 9000**



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# Joint Administrators' Final Progress Report to Creditors

6 November 2019

**Egbert Taylor Management Limited  
And Egbert Taylor Group Limited  
(Both In Administration)**

Joint Administrators' Final Progress Report to Creditors and Members  
for the period from 20 May 2019 to 6 November 2019 with a summary of  
the Administration

Duff & Phelps Ltd.  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
The Agents	Duff & Phelps Valuation Advisory
the Appointment Date	20 November 2017, being the date of appointment of the Joint Administrators
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Companies	Egbert Taylor Group Limited and Egbert Taylor Management Limited
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors of ETGL	Andrew Davies Brendan Murphy Michael Patton Richard Sanders Layton Tamberlin Tim Woodcock
the Directors of ETML	Andrew Davies Brendan Murphy Richard Sanders Layton Tamberlin Tim Woodcock
Duff & Phelps	Duff & Phelps Ltd
ETGL	Egbert Taylor Group Limited (In Administration) (Company Number: 07788735)
ETML	Egbert Taylor Management Limited (In Administration) (Company Number: 07794680)
EHTCL	Egbert H Taylor & Company Limited (Company Number: 00718441)
the Group	Egbert Taylor Group Limited – CRN: 07788735 Egbert Taylor Management Limited – CRN: 07794680 Taylor Continental Limited – CRN: 05450428 Sellers Containers Limited – CRN: 08360810 Egbert H Taylor & Company Limited – CRN: 00718441 Taylor Continental Funding Limited – CRN: 05450425 Midland Container Limited ("Midland") – CRN: 01923279
HMRC	HM Revenue and Customs
Indigo	Indigo Capital LLP, the fund manager of Indigo V S A R L and Indigo V L P

the Joint Administrators	Philip Duffy of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Duff & Phelps, 35 Newhall Street, Birmingham, B3 3PU
NOID	Notice of Intended Dividend
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
Pervious Progress Reports	The Joint Administrators' Progress Report to Creditors for the period 20 November 2017 to 19 May 2018 The Joint Administrators' Progress Report to Creditors for the period 20 May 2018 to 19 November 2018 and The Joint Administrators' Progress Report to Creditors for the period 20 November 2018 to 19 May 2019
the Proposals	Joint Administrators' Report to Creditors and Statement of Proposals dated 11 December 2017
the Reporting Period	The period 20 May 2019 to 6 November 2019
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SCL	Sellers Containers Limited (CRN 08360810)
the Secured Creditor	Indigo V S A R L, 14 rue Edward Steichen, L-2540, Luxembourg, the holder of a fixed and floating charge over the Companies' assets
the Solicitors	Hewlett Swanson Commercial Law Limited
VAT	Value Added Tax



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- 3 Progress of the Administration
- 4 Investigations
- 5 Liabilities and Dividends
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- 7 Costs and Expenses
- 8 Joint Administrators Receipts and Payments Account
- 9 Creditors' Rights
- 10 Conclusion and Ending the Administration

## **Appendices**

- 1 Copy of Approved Proposals
- 2 Analysis of Time Charged and Expenses Incurred
- 3 Joint Administrators Receipts and Payments Account
- 4 Statement of Creditors' Rights
- 5 Form AM23 (Notice of move from Administration to Dissolution)

**Names of Joint Administrators:** Philip Duffy  
Matthew Ingram

**Date of Appointment:** 20 November 2017

**Date of Report:** 30 October 2019

**Appointed by:** the Secured Creditor

**Court References:** Court reference in respect of ETML is: High Court of Justice, Business & Property Courts in Leeds No. 1042 of 2017

The Court reference in respect of ETGL is: High Court of Justice, Business & Property Courts in Leeds No. 1043 of 2017

## **1. Introduction**

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Secured Creditor under paragraph 14 of Schedule B1 to the Act.
- 1 2 The Administrations were extended until 19 November 2019 in order to complete the process of deregistering the Dubai office in ETGL and complete the distribution to non-preferential creditors from the Prescribed Part before make a final distribution to the Secured Creditor
- 1 3 In respect of ETML, the extension was required to allow the Joint Administrators to reclaim VAT due to the Administration estate totalling £21,467 and make a final distribution to the Secured Creditor
- 1 4 All matters have now been finalised. The purpose of this final progress report is to provide creditors with a final account of the progress of the administration for the Reporting Period and provide a summary of the Administration as a whole. The report should be read in conjunction with Previous Progress Reports and the Proposals

## **2. Summary of Proposals**

- 2 1 As previously advised, the Joint Administrators' proposals for achieving the purpose of the Administration, namely achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration) and realising property in order to make a distribution to one or more secured or preferential creditors, were deemed approved by creditors on 28 December 2017.
- 2 2 There were no major amendments to or deviations from these proposals.
- 2 3 A copy of the approved Proposals is attached at Appendix 1
- 2 4 The Joint Administrators believe that a better result for ETML's creditors and the creditors of the Group as a whole has been achieved in comparison with the return if ETML was wound up through the sale of ETML's shares in EHTCL and SCL. In addition the second objective has been achieved in respect of ETGL as a distribution has been made to the non-preferential creditors of ETGL via the Prescribed Part.
- 2 5 The third objective has been achieved in both Companies as a distribution has been made to the Secured Creditor. Consequently, the transaction has enabled the statutory purpose to be attained.

## **3. Progress of the Administration**

- 3 1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators are set out below

### **Asset Realisations - ETML**

#### **Shares**

- 3 2 As detailed in the Proposals and Previous Progress Reports, ETML's issued and allotted share capital in EHTCL was sold to Trent on the Appointment Date
- 3 3 Full details of the sale are included in the Proposals
- 3 4 In accordance with SIP 13, please find below full disclosure of the transaction

<b>The date of the transaction:</b>	20 November 2017
<b>Details of the assets involved and the nature of the transaction.</b>	the whole of the issued and allotted share capital of EHTCL
<b>The consideration of the transaction and payment date:</b>	Full consideration of £6,500,000 was paid on the transaction date
<b>The name of the purchaser:</b>	Trent Bidco Limited (CRN 11064970) whose registered office is c/o Indigo Capital LLP, Stanage, Geindene Avenue East Horsley, Kent, KT24 5AY
<b>The nature of the purchaser's connected party relationship with</b>	Indigo V L P. is a connected party to the ETML's Secured Creditor as both are managed by Indigo

- 3.5 Full consideration of £6,500,000 was paid on the Completion Date. These funds were initially held by the Secured Creditor and have subsequently been formally distributed to the Secured Creditor under the fixed charge.

#### **Sale of Shares in SCL**

- 3.6 As detailed in the Proposals, ETML's issued and allotted share capital in SCL was sold to Visionscape Containers Limited on 7 December 2017 following a period of marketing by the Joint Administrators and the completion of due diligence.
- 3.7 The consideration of £20,000 was paid to the Solicitors in full on completion. This was subsequently transferred into the Administration estate account.
- 3.8 Further information regarding the sale and the marketing process is available in the Proposals.

#### **Contribution to Costs**

- 3.9 The Secured Creditor agreed to make a contribution towards the costs and expenses of the Administrations.
- 3.10 The sum of £109,492 has been paid by the Secured Creditor in respect of ETML.

#### **Bank interest**

- 3.11 Gross bank interest of £38 has been realised in the Reporting Period. A total of £150 has been realised in respect of gross bank interest in the Administration period.

#### **Asset Realisations - ETGL**

##### **Contribution to Costs**

- 3.12 The sum of £19,422 has been paid by the Secured Creditor in respect of ETGL.

##### **Pre-Appointment VAT Refund**

- 3.13 The Companies were registered for VAT as part of a VAT group with the other subsidiary companies in the Group including the principal trading company EHTCL.

- 3.14 Prior to the Appointment Date, the Group submitted a VAT return to HMRC with a reclaim amount of £163,886. This return was selected for investigation by HMRC.
- 3.15 The Joint Administrators liaised with HMRC and the finance manager of the Group in order to clarify HMRC's queries in respect of the VAT return and the sum of £120,396 was realised in respect of the VAT refund and no further realisations are anticipated in this regard.

#### **Sundry Refunds**

- 3.16 The sum of £45 has been received from Pinsent Mason LLP in respect of a pre-appointment refund due to ETGL.

#### **Cash at Bank**

- 3.17 The sum of £194 has been realised in respect of cash held in ETGL's pre-appointment bank account.

#### **Bank Interest**

- 3.18 Gross bank interest of £202 has been realised in the Reporting Period. A total of £740 has been realised in respect of gross bank interest in the Administration period.

#### **Other Matters**

- 3.19 There are no further asset realisations anticipated in the Companies.

### **4. Investigations**

- 4.1 The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Companies that served in the three years prior to the Joint Administrators' appointment. Reports in respect of the Companies were submitted to the Insolvency Practitioners Compliance Unit prior to the Reporting Period. The content of these reports are confidential.
- 4.2 There are no outstanding lines of enquiry.

### **5. Liabilities and Dividends**

#### **Secured Creditor**

- 5.1 In consideration for the monies advanced by the Secured Creditor under a loan agreement ETML granted a debenture, which confers fixed and floating charges over all of its assets which was created on 14 October 2011 and delivered on 21 October 2011.
- 5.2 This was secured by cross guarantees across the Group and all companies provided a debenture in respect of the guarantee on the same date.
- 5.3 As at the Appointment Date, the indebtedness to the Secured Creditor was approximately £6.6 million.
- 5.4 The sum of £6.5 million was distributed to the Secured Creditor by ETML following the sale of the Shares in EHTCL.
- 5.5 A further £18,650 has been distributed to the Secured Creditor in the Reporting Period.

- 5.6 A final distribution of approximately £600, subject to any future bank charges will be paid to the Secured Creditor under its security following the final VAT reclaim. This transaction will take place after the closure of the case and will reduce the bank balance to nil with the exception of any future bank charges
- 5.7 The sum of £72,350 has been distributed from ETGL in the Reporting Period under the guarantee detailed above. No further funds will be distributed to the Secured Creditor in ETGL

#### **Preferential Creditors**

- 5.8 The Companies did not employ any staff therefore no preferential claims have been received and none are anticipated.

#### **Prescribed Part**

- 5.9 As previously detailed, the Companies granted a floating charge to the Secured Creditor on 21 October 2011 therefore the Prescribed Part provisions will apply
- 5.10 The Previous Progress Report detailed that it was anticipated that the net property of ETML would be less than £10,000 therefore the Prescribed Part will not be payable. It was subsequently confirmed that there are no non-preferential creditors in ETML
- 5.11 Further to the Previous Progress Report, it was confirmed following the discharge of all the costs of the Administration that the net property of ETGL is £94,064 of which the Prescribed Part is £21,817
- 5.12 The Prescribed Part funds have been distributed to the non-preferential creditors of ETGL in the Reporting Period. The dividend totalled 3.07p in the £

#### **Non-Preferential Creditors**

- 5.13 The non-preferential creditors of ETML comprised of inter-company creditors which were subsequently written off as part of the share sale
- 5.14 Claims received in respect of ETGL total £710,563
- 5.15 No dividend has been paid or will be paid to non-preferential creditors outside of the Prescribed Part distribution detailed above

#### **6. Pre-Administration Costs**

- 6.1 On 10 January 2018 the following amounts in respect of Pre-Administration were approved by the Secured Creditor to be paid out of the assets of the Companies

##### **ETML**

<b>Name of Recipient</b>	<b>Brief Description of Services Provided</b>	<b>Total Amount Approved</b>
Duff & Phelps	Meetings with the Secured Creditor and the Purchaser exploring the insolvency options and strategies and negotiations with interested parties and assistance with placing ETML into Administration	17,500
Hewlett Swanson Limited	Assistance in placing the ETML into Administration preparation and negotiation of the sale and purchase agreement and other ad	18,000

hoc legal matters		
SIA Group	Review of the report and valuation of the Group including the Companies and the trading subsidiaries	5 000
Duff & Phelps Valuations	Valuation of shares of EHTCL	5 000
<b>Total Unpaid Pre-Administration Costs</b>		<b>45,500</b>

ETGL		Total Amount Approved
Name of Recipient	Brief Description of Services Provided	
Duff & Phelps	Meetings with the Secured Creditor and the Purchaser exploring the insolvency options and strategies	1 530
Hewlett Swanson Limited	Assistance in placing the ETGL into Administration preparation and negotiation of the sale and purchase agreement and other ad hoc legal matters	2,000
<b>Total Unpaid Pre-Administration Costs</b>		<b>3,530</b>

6.2 The balance of the Pre-Appointment costs were paid prior to the Reporting Period

## 7. Joint Administrators' Costs and Expenses

- 7.1 The Joint Administrators' basis of remuneration was approved on the basis of time properly charged by the Secured Creditor on 10 January 2018. The drawing of Category 2 Disbursements was also approved.
- 7.2 Fee estimates totalling £52,550 in respect of ETML and £17,713 in respect of ETGL were also approved by the Secured Creditor.
- 7.3 It was subsequently agreed with the Secured Creditor that total fees and disbursements of £46,300 would be drawn in ETML and £11,400 in ETGL.
- 7.4 These fees were drawn in full prior to the Reporting Period.
- 7.5 The time costs incurred in the Reporting Period in respect of ETML total £3,256 representing 13 hours at an average charge out rate of £243.
- 7.6 The time costs incurred in the Reporting Period in respect of ETGL total £5,982 representing 25 hours at an average charge out rate of £243. Additional time of £3,637 representing 17 hours at an average rate of £219 has been incurred under the Prescribed Part time code.
- 7.7 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time recorded for both Companies.

#### **ETML**

- 7.8 Time costs totalling £2,496 were incurred in respect of Strategy Planning and Control. These costs were necessary to formulate a strategy for ongoing matters in the Administration and progress the Administration to closure.
- 7.9 Time costs totalling £761 have been incurred in respect of Case Review and Case Diary Management. This time was incurred completing statutory case reviews and ensuring that all statutory tasks are completed.

#### **ETGL**

- 7.10 Time costs totalling £4,928 were incurred in respect of Strategy, Planning and Control. These costs were necessary to formulate a strategy for ongoing matters in the Administration and progress the Administration to closure.
- 7.11 Time costs totalling £918 have been incurred in respect of Case Review and Case Diary Management. This time was incurred completing statutory case reviews and ensuring that all statutory tasks are completed.
- 7.12 The time costs of £3,520 assigned to the Prescribed Part code were incurred in reviewing and agreeing the prescribed part fund and reviewing and agreeing all non-preferential claims.
- 7.13 Time costs incurred since the Appointment Date in ETML total £79,492.
- 7.14 Time costs incurred since the Appointment Date in ETGL total £58,032.
- 7.15 As reported in the Previous Progress Report, time costs incurred in respect of both Companies is higher than initially anticipated in the fee estimate.
- 7.16 In respect of ETML, the main areas in which additional time has been incurred are Tax Compliance as the Joint Administrators liaised with HMRC regarding the disbanding of the VAT group and the necessary registration requirements, Statutory Matters due to the additional review and reporting requirements associated with the Administration being extended and investigations due to the potential preference being investigated.
- 7.17 In respect of ETGL, the main areas in which additional time has been incurred include Pre-Appointment VAT reclaim in order to ascertain the position with the Pre-Appointment tax return which resulted in additional realisations. Statutory Matters due to the additional review and reporting requirements associated with the Administration being extended and investigations due to the potential preference being investigated. Additional time was also incurred in respect of Strategy Planning and Control which includes the time associated with reviewing the position and confirming the requirements to deregister the Dubai office.
- 7.18 In respect of ETML, the Joint Administrators have drawn remuneration of £46,280 plus disbursements of £20.
- 7.19 In respect of ETGL, the Joint Administrators have drawn remuneration of £11,400.
- 7.20 No further fees will be drawn. It is anticipated that a further £1,000 of time costs will be incurred in each of the Administrations in respect of bringing the Administrations to a formal conclusion.
- 7.21 The Joint Administrators will not be seeking further fee approval from the Secured Creditor therefore no further fee estimate will be provided.



- 
- 7.22 The Joint Administrators provided and estimate of the expenses of the Administration in the Proposals
- 7.23 The estimated expenses in ETML were £17,510. Total expenses incurred in the Administration total £23,091. Accountants fees were not estimated in the initial expenses estimate and these were confirmed to be £3,000. Additional expenses were also incurred in respect of a valuation of the shares in SCL.
- 7.24 The estimated expenses in ETGL were £295. Total expenses incurred in the Administration total £33,728. The expenses in ETGL were significantly more than originally anticipated due to the legal fees associated with de-registering the Dubai branch. The additional realisations also resulted in additional accountants fees associated with advice on the VAT and the submission of necessary Corporation tax returns.
- 7.25 Further details of the Joint Administrators expenses and disbursements has been provided at appendix 2.

## **8. Joint Administrators' Receipts and Payments Account**

- 8.1 Detailed receipts and payments accounts for the Reporting Period are shown in Appendix 3.
- 8.2 Cumulative accounts for the whole of the Administrations are also attached at Appendix 3.
- 8.3 There is currently a cash balance of £54 in ETML. This sum will be remitted to the Secured Creditor following the VAT reclaim as previously noted in this report at paragraph 5.6 of this report.
- 8.4 The balance of ETGL is nil following the discharge of all of the costs of the Administration.

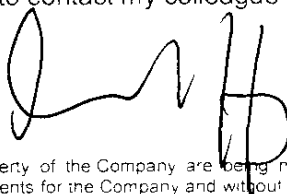
## **9. Creditors' Rights**

- 9.1 Information regarding the fees and disbursements of administrators, including the rights to challenge such costs, are attached at Appendix 4.

## **10. Conclusion and Ending the Administration**

- 10.1 The Joint Administrators consider that they are now in a position to conclude the Administration and cease to act. No further reports will be issued. As outlined previously, it is the intention of the Joint Administrators to exit the Administration into dissolution.
- 10.2 All assets have now been realised. The Companies will be automatically dissolved three months after the Notice of Moving from Administration to Dissolution has been filed by the Registrar of Companies. The relevant documentation was sent to Companies House on the alongside this report on 6 November 2019.
- 10.3 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administration or their appointment otherwise ceasing. If you have any queries or require any further assistance, please do not hesitate to contact my colleague Heather Barnes of this office.

**Philip Duffy**  
Joint Administrator



The affairs, business and property of the Company are being managed by the Joint Administrators **Philip Francis Duffy** and **Matthew Ingram** who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## **Appendix 1**

### **Approved Proposals**

**15. Joint Administrators' Proposals**

15.1 The Joint Administrators' proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors as detailed in Appendix 8 in paragraphs 15.1.1 to 15.1.4 below:

- 15.1.1 That the Joint Administrators continue the Administrations to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administrations cease to have effect.
- 15.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administrations.
- 15.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Companies have no remaining property which might permit a distribution to creditors, at which stage the Administrations will cease.
- 15.1.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors (other than under the Prescribed Part) take the necessary steps to put the Companies into either creditors' voluntary liquidation or into compulsory liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Duffy and Matthew Ingram of Duff & Phelps would act as Joint Liquidators should the Companies be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these Proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

The Joint Administrators will be seeking specific agreement to the following proposals from the Secured Creditor:

- 15.1.5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administrations or their appointment otherwise ceasing.
- 15.1.6 Where a Creditors' Committee is not established, that the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.
- 15.1.7 Where a Creditors' Committee is not established, that the Joint Administrators' Fee Estimate in the total sum of £17,713 in ETGL and £52,550 in ETML is approved.
- 15.1.8 Where a Creditors' Committee is not established, that the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").
- 15.1.9 The following resolution (which is not part of the Proposals):
- 15.1.10 That the unpaid Pre Administration Costs totalling £45,500 in ETML and £3,530 in ETGL plus VAT as detailed in the Joint Administrators' statement of Pre-Administration cost are approved for payment as an expenses of the Administrations.

**16. Other Matters**

- 16.1 *If any creditor has any information concerning the Companies affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.*
- 16.2 *If you require further information or assistance, please do not hesitate to contact Heather Barnes.*

  
**Philip Duffy**  
Joint Administrator

Enc.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Philip Duffy and Matthew Ingram, who act as agents for the Companies and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## **Appendix 2**

### **Analysis of Time Charged and Expenses Incurred**

**83756 EGBERT TAYLOR MANAGEMENT LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/05/2019 to 06/11/2019**

ADM-Admin. - Post Appt.

<b>Classification of Work Function</b>	<b>Managing Director</b>	<b>Manager</b>	<b>Hours Senior</b>	<b>Assistant</b>	<b>Support</b>	<b>Total Hours</b>	<b>Time Cost</b>	<b>Avg Hourly Rate</b>
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.75	0.00	1.80	0.00	2.55	760.50	298.24
Strategy planning & control	0.00	0.40	0.00	10.45	0.00	10.85	2,495.75	230.02
<b>Total Hours:</b>	<b>0.00</b>	<b>1.15</b>	<b>0.00</b>	<b>12.25</b>	<b>0.00</b>	<b>13.40</b>		<b>243.00</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>509.50</b>	<b>0.00</b>	<b>2,746.75</b>	<b>0.00</b>		<b>3,256.25</b>	

**83756 EGBERT TAYLOR MANAGEMENT LIMITED**
**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/11/2017 to 06/11/2019**

ADM-Admin - Post Appt

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.50	6.70	0.00	18.55	0.00	25.75	7,055.75	274.01
Cashiering & accounting	0.00	9.20	2.50	7.25	0.00	18.95	5,360.25	282.86
Dealings with Directors and Management	0.00	5.00	0.00	0.20	0.00	5.20	1,995.50	383.75
IPS set up & maintenance	0.00	1.00	0.00	1.20	0.00	2.20	503.00	228.64
Insurance	0.00	0.30	0.00	0.00	0.00	0.30	100.50	335.00
Statement of affairs	0.00	2.00	0.00	0.00	0.00	2.00	670.00	335.00
Statutory matters (Meetings & Reports & Notices)	0.00	28.25	3.10	34.85	0.00	66.20	19,501.75	294.59
Strategy planning & control	0.50	5.45	0.00	31.75	0.00	37.70	9,282.75	246.23
Tax Compliance / Planning	0.00	2.00	0.00	16.50	0.00	18.50	4,470.00	241.62
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.60	0.00	0.45	0.00	1.05	252.75	240.71
Secured Creditors	0.00	4.00	0.00	0.00	0.00	4.00	1,680.00	420.00
<b>Investigations</b>								
CDDA & reports & Communication	0.00	9.35	0.00	12.50	0.00	21.85	6,431.00	294.32
Financial review and investigations (S238/239 etc)	0.00	2.30	0.00	0.00	0.00	2.30	770.50	335.00
<b>Realisation of Assets</b>								
Other Intangible Assets	0.00	0.00	0.00	0.75	0.00	0.75	176.25	235.00
Pre-Appointment Tax Reclaims	0.00	0.00	0.00	6.00	0.00	6.00	1,410.00	235.00
Sale of business	1.50	44.65	0.00	2.00	0.00	48.15	19,831.50	411.87
<b>Total Hours:</b>	<b>2.50</b>	<b>120.80</b>	<b>5.60</b>	<b>132.00</b>	<b>0.00</b>	<b>260.90</b>		<b>304.68</b>
<b>Total Fees Claimed: £</b>	<b>1,325.00</b>	<b>47,072.50</b>	<b>1,736.50</b>	<b>29,357.50</b>	<b>0.00</b>		<b>79,491.50</b>	

**83754 EGBERT TAYLOR GROUP LTD**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/05/2019 to 06/11/2019**

ADM-Admin. - Post Appt.

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	1.05	0.00	2.00	0.00	3.05	917.75	300.90
Cashiering & accounting	0.00	0.00	0.40	0.00	0.00	0.40	136.00	340.00
Strategy planning & control	0.00	1.00	0.00	20.15	0.00	21.15	4,928.25	233.01
<b>Total Hours:</b>	<b>0.00</b>	<b>2.05</b>	<b>0.40</b>	<b>22.15</b>	<b>0.00</b>	<b>24.60</b>		<b>243.17</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>896.50</b>	<b>136.00</b>	<b>4,949.50</b>	<b>0.00</b>		<b>5,982.00</b>	

**83754 EGBERT TAYLOR GROUP LTD**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/05/2019 to 06/11/2019**

PPD-Prescribed Part

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.00	0.00	1.75	0.00	1.75	411.25	235.00
Strategy planning & control	0.00	0.00	0.00	14.80	0.00	14.80	3,226.00	217.97
<b>Total Hours:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.55</b>	<b>0.00</b>	<b>16.55</b>		<b>219.77</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,637.25</b>	<b>0.00</b>		<b>3,637.25</b>	



**83754 EGBERT TAYLOR GROUP LTD**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/11/2017 to 06/11/2019**

ADM-Admin. - Post Appt

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	3.95	0.00	17.65	0.00	21.60	5,731.50	265.35
Cashiering & accounting	0.00	3.80	2.70	10.90	0.00	17.40	4,256.00	244.60
Dealings with Directors and Management	0.00	6.75	0.00	0.60	0.00	7.35	2,934.00	399.18
IPS set up & maintenance	0.00	1.50	0.00	0.75	0.00	2.25	618.75	275.00
Insurance	0.00	0.20	0.00	0.00	0.00	0.20	67.00	335.00
Statement of affairs	0.00	1.00	0.00	0.00	0.00	1.00	335.00	335.00
Statutory matters (Meetings & Reports & Notices)	0.50	7.60	3.10	42.80	0.00	54.00	13,407.75	248.29
Strategy planning & control	0.00	9.70	9.00	35.60	0.00	54.30	13,781.00	253.79
Tax Compliance / Planning	0.00	1.80	0.00	10.25	0.00	12.05	3,104.75	257.66
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	1.35	0.00	4.75	0.00	6.10	1,302.25	213.48
Secured Creditors	0.00	3.00	0.00	0.00	0.00	3.00	1,260.00	420.00
<b>Investigations</b>								
CDDA & reports & Communication	0.00	4.60	0.00	7.25	0.00	11.85	3,465.75	292.47
Financial review and investigations (S238/239 etc)	0.00	0.40	0.00	0.00	0.00	0.40	134.00	335.00
<b>Realisation of Assets</b>								
Other Intangible Assets	0.00	0.00	0.00	0.55	0.00	0.55	129.25	235.00
Pre-Appointment Tax Reclaims	0.00	3.80	0.00	8.45	0.00	12.25	3,471.25	283.37
Sale of business	0.00	0.50	0.00	0.60	0.00	1.10	279.00	253.64
<b>Total Hours:</b>	<b>0.50</b>	<b>49.95</b>	<b>14.80</b>	<b>140.15</b>	<b>0.00</b>	<b>205.40</b>		<b>264.25</b>
<b>Total Fees Claimed: £</b>	<b>265.00</b>	<b>19,304.00</b>	<b>4,459.50</b>	<b>30,248.75</b>	<b>0.00</b>		<b>54,277.25</b>	

**83754 EGBERT TAYLOR GROUP LTD**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/11/2017 to 31/10/2019**

PPD-Prescribed Part

Classification of Work Function	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	0.00	0.00	1.75	0.00	1.75	411.25	235.00
Strategy planning & control	0.00	0.00	0.00	14.80	0.00	14.80	3,226.00	217.97
<b>Creditors</b>								
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.50	0.00	0.50	117.50	235.00
<b>Total Hours:</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>17.05</b>	<b>0.00</b>	<b>17.05</b>		<b>220.22</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,754.75</b>	<b>0.00</b>		<b>3,754.75</b>	

**Egbert Taylor Management Limited (In Administration)**  
**Joint Administrators' Expenses in the Reporting Period**

<b>Company</b>	<b>Activity</b>	<b>Fee Basis</b>	<b>Reporting Period</b>	<b>Administration period</b>
<b>Professional Advisors</b>				
Hewlett Swanson	Legal fees - advice on the share sale and other ad-hoc legal matters	Time costs and disbursements	Nil	15,000.00
Valuation Consulting LLP	Valuation advice - Valuation of the shares in SCL	Time costs and disbursements	Nil	5,000.00
Pareto Tax & Wealth	Accountant advice on statutory tax matters	Time costs and disbursements	3,000 00	3,000 00
<b>Costs</b>				
Courts Advertising Limited	Statutory Advertising	Fixed Fee	Nil	85.00
Barclays Bank plc	Bank Charges	As incurred	Nil	5.87
<b>Total</b>			<b>3,000.00</b>	<b>23,090.87</b>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

**Egbert Taylor Group Limited (In Administration)**  
**Joint Administrators' Expenses in the Reporting Period**

<b>Company</b>	<b>Activity</b>	<b>Fee Basis</b>	<b>Reporting Period</b>	<b>Administration Period £</b>
<b>Professional Advisors</b>				
Cylde & Co LLP	Legal Advice re Dubai Office	time costs	20,694.14	30,877.67
Robin Stephenson Ltd	Notary - signing documents required to de-register Dubai Office	time costs	Nil	2,105.21
Pareto Tax and Wealth LLP	Accountant - assistance with statutory tax requirements and realising the Pre-Appointment VAT reclaim	time costs	Nil	2,500.00
<b>Disbursements</b>				
Courts Advertising Limited	Statutory Advertising	Fixed Fee	0.00	85.00
Barclays Bank	Bank charges	Set rate	3.40	41.35
Total Data Management	Storage costs	Set rate	224.00	224.00
<b>TOTAL</b>			<b><u>20,921.54</u></b>	<b><u>35,833.23</u></b>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

## **Appendix 3**

### **Joint Administrators' Receipts and Payments Accounts**

**Egbert Taylor Management Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/05/2019 To 06/11/2019 £	From 20/11/2017 To 06/11/2019 £
SECURED ASSETS		
Contribution to Costs	NIL	109,492.00
Share Sale - EHTCL	NIL	6,500,000.00
Share Sale - Sellers Containers	NIL	20,000.00
	NIL	6,629,492.00
COSTS OF REALISATION		
Accountants Fees	3,000.00	3,000.00
Agents/Valuers Disbursements	NIL	299.30
Agents/Valuers Fees	NIL	12,160.00
Fixed bank charges	1.70	9.43
Joint administrators' disbursements	NIL	20.00
Joint administrators' remuneration	NIL	46,280.00
Legal Fees	NIL	15,000.00
Pre-appointment Legal Fees	NIL	18,000.00
Pre-Insolvency Remuneration	NIL	15,575.00
	(3,001.70)	(110,343.73)
SECURED CREDITORS		
Indigo V S.A.R.L	18,650.00	6,518,650.00
	(18,650.00)	(6,518,650.00)
ASSET REALISATIONS		
Bank Interest Gross	38.25	149.52
	38.25	149.52
COST OF REALISATIONS		
Bank Charges	12.28	5.87
	12.28	5.87
	<b>(21,601.17)</b>	<b>653.66</b>
REPRESENTED BY		
Floating/main current account		53.66
VAT Receivable		600.00
		<b>653.66</b>

**Egbert Taylor Group Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 20/05/2019 To 06/11/2019 £	From 20/11/2017 To 06/11/2019 £
COSTS OF REALISATION		
Fixed bank charges	1.80	1.80
	(1.80)	(1.80)
ASSET REALISATIONS		
Bank Interest Gross	255.76	740.13
Cash at Bank	NIL	193.81
Contribution to Costs	NIL	19,422.00
Pre appointment VAT refund	NIL	120,396.00
Sundry Refunds	NIL	45.24
	255.76	140,797.18
COST OF REALISATIONS		
Accountants Fees	NIL	2,500.00
Bank Charges	3.40	41.35
Joint administrators' remuneration	NIL	11,400.00
Legal Fees - Dubai Branch	20,694.14	30,877.67
Pre Insolvency Remuneration	NIL	1,500.00
Storage Costs	309.36	309.36
	(20,697.54)	(46,319.02)
PREFERENTIAL CREDITORS		
Prescribed Part	NIL	NIL
	NIL	NIL
FLOATING CHARGE CREDITORS		
Indigo Capital	72,350.00	72,350.00
	(72,350.00)	(72,350.00)
UNSECURED CREDITORS		
Trade & Expense Creditors	21,817.00	21,817.00
	(20,006.90)	(22,126.36)
	<b>(114,610.58)</b>	<b>NIL</b>
REPRESENTED BY		
Floating/main current account		NIL
		<b>NIL</b>

## **Appendix 4**

### **Statement of Creditors' Rights**

## **STATEMENT OF CREDITORS' RIGHTS**

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

*'Office-holder' is the current Administrator or Liquidator as applicable*

### **Information for creditors on remuneration and disbursements of administrators**

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'. Should you require a copy, please contact this office.

### **Creditors have the right to request information from the office-holder under rule 18.9**

A secured creditor, a non-preferential creditor with the concurrence of at least 5% in value of the non-preferential creditors (including the creditor in question) or any non-preferential creditor with the permission of the Court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

### **Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34**

A secured creditor, a non-preferential creditor with the concurrence of at least 10% in value of the non-preferential creditors (including that creditor) or any non-preferential creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.



## **Appendix 5**

### **Form AM23 (Notice of move from Administration to Dissolution)**