

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A23 \*A788WUKQ\*  
16/06/2018 #58  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 7 7 8 8 7 3 5	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Egbert Taylor Group Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Philip Francis	
Surname	Duffy	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	The Chancery	
Street		
Post town	58 Spring Gardens	
County/Region	Manchester	
Postcode	M 2 1 E W	
Country		
<b>4</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>5</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		

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X 

X

Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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## AM10

### Notice of administrator's progress report



#### 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
Post town	58 Spring Gardens
County/Region	Manchester
Postcode	M 2 1 E W
Country	
DX	
Telephone	+44 (0) 20 7089 4700



#### 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)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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DUFF & PHELPS

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# Joint Administrators' Progress Report to Creditors

15 June 2018

**Egbert Taylor Group Limited  
and Egbert Taylor Management  
Limited  
(Both in Administration)**

Joint Administrators' Progress Report to Creditors  
For the Period from 20 November 2017 to 19 May 2018

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
the Bank	Lloyds Bank plc
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
Completion Date	The date of the completion of the shares sale being 20 November 2017
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
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
the Proposals	Joint Administrators' Report to Creditors and Statement of Proposals dated 11 December 2017
the Purchaser/Trent	Trent Bidco Limited, the purchaser of the shares in EHTCL
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
SIA	SIA Group
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 13	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by connected parties
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'Pre Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Companies financial position as at the Appointment Date
the Solicitors	Hewlett Swanson Commercial Law Limited, the solicitors acting on behalf of the Joint Administrators
the Shares	The whole of the issued and allotted share capital of EHTCL
the Reporting Period	The period from 20 November 2017 to 19 May 2018

**Egbert Taylor Group Limited and Egbert Taylor Management Limited (both in Administration)**  
**Progress Report to Creditors**  
**15 June 2018**

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

**Date of Appointment:** 20 November 2017

**Date of Report:** 24 May 2018

**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 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators are being exercised by either of the Administrators.
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administrations in the Reporting Period. This report should be read in conjunction with the Proposals.
- 1.4 Statutory information on the Companies is attached at Appendix 1.

**2. Joint Administrators' Report and Statement of Proposals**

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as there will be insufficient realisations to enable a distribution to non-preferential creditors. No meeting was convened and the Proposals were deemed to have been approved by creditors on 28 December 2017.
- 2.2 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following hierarchical objectives:
  - Rescuing the company as a going concern; or
  - 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
  - Realising property in order to make a distribution to one or more secured or preferential
- 2.3 As detailed in the Proposals, the first objective will not be achieved as there are insufficient funds and assets available to enable the Companies to be rescued as a going concern.
- 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 than in comparison with the return if ETML was wound up through the sale of the shares in EHTCL.
- 2.5 The third objective has been achieved as a distribution has been made to the Secured Creditor under its fixed charge. Consequently, the transaction has enabled the statutory purpose to be attained.
- 2.6 Based on current information it is likely that a hierarchical objective will not be achieved in ETGL.
- 2.7 Following a review of the Group structure and financial information available, it was not clear where certain assets key to the trading subsidiaries were held including intellectual property and trademarks. In order to produce a better result for creditors of the Group as a whole, immediate control needed to be taken by the Joint Administrators over both holding companies.
- 2.8 Based on current information, once all statutory matters in the Administration including dealing with the VAT position are complete, steps will be taken to move ETGL into dissolution.

### 3. Progress of the Administrations

- 3.1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below.

#### **Asset Realisations**

##### **Sale of Shares in EHTCL**

- 3.2 As detailed in the Proposals and in the SIP 16 disclosure report which was circulated to creditors on 28 November 2017, 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, the 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.

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

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

3.12 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.

3.13 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.

3.14 The Joint Administrators have been liaising with HMRC and the finance manager of the Group in order to clarify HMRC's queries in respect of the VAT return and to confirm what element of any VAT refund is due to the Companies.

3.15 Further information and invoices have now been provided to HMRC. Based on current information it is anticipated that a significant element of this VAT return is in respect of ETGL and a refund of approximately £123,000 is anticipated.

3.16 Further information regarding the outcome of the investigation by HMRC and any refund received will be provided in the next report to creditors.

#### **Sundry Refunds**

3.17 Bank interest of £69 has been received in respect of ETML in the Reporting Period.

3.18 Bank interest of £3 has been received in respect of ETGL in the Reporting Period.

#### **Other Matters**

3.19 In the Reporting Period, it has been brought to the Joint Administrators attention that ETGL also operated an office in Dubai.

3.20 Currently the Joint Administrators are investigating the ownership of this office, any potential value and the strategy for transferring this into another part of the Group as part of the realisation strategy.

3.21 The Joint Administrators are not aware of any further unrealised assets.

#### **Statement of Affairs**

3.22 Since issuing the Proposals, SOA's have been received. These are attached at Appendix 6.

#### **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 in the Reporting Period. The content of these reports are confidential.

4.2 The Joint Administrators are continuing their investigations into a payment made in respect of professional costs shortly prior to the Appointment Date.

4.3 The Joint Administrators have instructed the Solicitors to pursue repayment of this invoice as it is understood that the payment was made in respect of fees for a period after the Appointment Date. The Joint Administrators believe this to be a preference payment pursuant to section 239 of the Act.

## **5. Dividend Prospects / Prescribed Part**

### **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 £6.6m.

5.4 The sum of £6.5m has been distributed to the Secured Creditor by ETML following the sale of the Shares EHTCL.

5.5 Based on current information it is unlikely the Secured Creditor will be paid in full.

### **Preferential Creditors**

5.6 The Companies did not employ any staff and therefore no preferential claims are anticipated.

### **Prescribed Part**

5.7 As detailed in the Proposals, the Companies granted a floating charge to the Secured Creditor on 21 October 2011 and therefore the prescribed part provisions will apply.

5.8 However, based on current information, it is anticipated that the net property of ETML will be less than £10,000 therefore the Prescribed Part will not be payable.

5.9 Based on current information and the anticipated pre-appointment VAT refund detailed in paragraph 3.15, the net property of ETGL is estimated to be £125,000 of which the Prescribed Part is estimated at £28,000.

### **Non-Preferential Creditors**

5.10 According to the SOA, non-preferential creditors of ETGL total £2,751,722.

5.11 The non-preferential creditors of ETML comprise of inter-company creditors totalling £4,984,747.

5.12 To date, claims received in respect of ETGL total £217,476.

5.13 No formal claims have been received in respect of ETML, however the Joint Administrators are in the process of confirming the inter-company balances.

- 5.14 Based upon current information, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential of the Companies.
- 5.15 If not already done so creditors of the Companies should complete the Proof of Debt form at Appendix 5 and return same to the Joint Administrators.
- 5.16 Proof of Debt forms are enclosed for both Companies, please ensure that you complete the correct form with respect to the company the debt is with.

## 6. Joint Administrators' Receipts and Payments Accounts

- 6.1 Detailed Receipts and Payments Accounts for the Companies in the Reporting Period are shown in Appendix 2.
- 6.2 As at the end of the Reporting Period there was a cash balance of £6,755 in ETML and £19,619 in ETGL.

## 7. Pre-Administration Costs

- 7.1 On 10 January 2018 the following amounts in respect of Pre-Administration costs (plus VAT) were approved by the Secured Creditor, to be paid out of the assets of the Companies:

### ETML

Name of Recipient	Brief Description of Services Provided	Total Amount Approved
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 hoc legal matters	18,000
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

Name of Recipient	Brief Description of Services Provided	Total Amount Approved
Duff & Phelps	Meetings with the Secured Creditor and the Purchaser, exploring the insolvency options and strategies	1,530

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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
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<b>Total Unpaid Pre-Administration Costs</b>		<b>3,530</b>
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- 7.2 No Pre Appointment fees have been paid to date in respect of ETGL.
- 7.3 Legal Fees have been paid in full in respect of ETML. The Joint Administrators have sought confirmation of the Pre-Appointment costs due to the Agents.
- 7.4 The Joint Administrators are yet to draw their Pre-Appointment fees in ETML at the date of this report.

#### **8. Joint Administrators' Costs and Expenses**

- 8.1 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.
- 8.2 Fee estimates, totalling £17,713 in respect of ETGL and £52,550 in respect of ETML were also approved by the Secured Creditor.
- 8.3 The time costs incurred in the Reporting Period in respect of ETGL total £27,833 representing 107 hours at an average charge out rate of £260.
- 8.4 The time costs incurred in the Reporting Period in respect of ETML total £63,319 representing 199 hours at an average charge out rate of £318. Time is charged in six minute units.
- 8.5 In accordance with SIP 9, the Joint Administrators have provided creditors with additional information regarding major areas of time recorded for both Companies.

#### **ETGL**

- 8.6 Time costs totalling £9,496 were incurred in incurred in respect of Statutory Matters (Meetings, Reports & Notices). These costs were incurred in producing statutory notices and reports including the Proposals in line with current insolvency legislation as well as completing other statutory duties and obligations placed upon the Joint Administrators.
- 8.7 Time costs totalling £4,370 were incurred in Strategy, Planning and Control. These costs were necessary to gather the relevant financial information and formulating a strategy for ongoing matters in the Administration. Time has also been incurred in respect of investigating the office in Dubai and formulating a strategy for how to deal with the office.
- 8.8 Time costs totalling £3,243 have been incurred in respect of investigations. This includes the statutory investigations into the Company and Directors completed by the Joint Administrators including a review of all accounting information and bank statements.
- 8.9 Time costs totalling £2,212 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.
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## **ETML**

- 8.10 Time costs totalling £19,472 were incurred in dealing with the Sale of Business. Such time was spent finalising the sale of the shares in SCL corresponding with the purchaser. In addition, discussions were held with the Agents and the Secured Creditor regarding the value in the shares.
- 8.11 Time costs of £15,791 were incurred in respect of Statutory Matters (Meetings, Reports & Notices). *These costs were incurred in producing statutory notices and reports including the Proposals and the SIP 16 disclosure in line with current insolvency legislation as well as the other statutory duties and obligations placed upon the Joint Administrators.*
- 8.12 Time costs totalling £7,202 have been incurred in respect of investigations. This includes the statutory investigations into the Company and Directors completed by the Joint Administrators including a review of all accounting information and bank statements. In addition, time has been incurred in investigating a potential preference payment made in respect of some professional costs incurred. This matter is still being investigated.
- 8.13 Time costs totalling £5,730 were incurred in Strategy, Planning and Control. *These costs were necessary to gather the relevant financial information and formulating a strategy for ongoing matters in the Administration.*
- 8.14 Time costs incurred to date are currently higher than initially indicated in the fee estimate for both Companies. This is in part due to additional time being incurred in respect of investigations in both Companies due to the potential preference payment.
- 8.15 Significant additional time has also been incurred in respect of statutory tax compliance as the Joint Administrators are liaising with HMRC regarding the disbanding of the VAT group and the necessary registration requirements.
- 8.16 Time has also been spent liaising with HMRC and the management to ascertain the position with the Pre-Appointment tax return which should result in additional realisations for ETGL.
- 8.17 Time spent in respect of cashing and accounting has also been higher than anticipated in respect of ETML. *This time was incurred in raising all payments and documenting all receipts into the estate account.*
- 8.18 The Joint Administrators are yet to draw and fees in respect of the remuneration.
- 8.19 The Joint Administrators may seek further fee approval from the Secured Creditor in respect of the additional time incurred and the time anticipated to be incurred in dealing with the Dubai office in ETGL. A further fee estimate will be provided should this be the case.
- 8.20 The Joint Administrators have incurred expenses in dealing with the Administration of the Company and these are detailed in Appendix 3. To date, expenses incurred in respect of both Companies fall in line with the estimate provided in the Proposals.
- 8.21 A statement of creditors' rights concerning the Joint Administrators' fees is enclosed as Appendix 4.
- 9. Extension of the Administrations and Conclusion**
- 9.1 An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the creditors' consent.



9.2 It is not currently anticipated that an extension of the Administration of either of the Companies will be required. However, if required, the Joint Administrators will seek consent from the Secured Creditor for an extension of the Administrations in order to finalise matters.

9.3 Following the ongoing matters being finalised, it is anticipated that a Notice of Move from Administration to Dissolution will be filed with the Registrar of Companies. The Companies will be dissolved three months after filing the notice.

**10. Next Report**

10.1 The Joint Administrators are required to provide a Progress Report within one month of every 6 months. Based on current information it is anticipated that next report will be the final report and will be issued no later than 19 November 2018.

10.2 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 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**

**Statutory Information**

**Egbert Taylor Group Limited**

<b>Date of Incorporation</b>	3 October 2011
<b>Registered Number</b>	07794680
<b>Company Director(s)</b>	Andrew Davies Brendan Francis Murray Richard Barry Sanders Layton Gwyn Tamberlin Tim David Woodcock
<b>Company Secretary</b>	None appointed
<b>Shareholders</b>	1 A Ordinary share – ETGL 99 A1 Ordinary shares - ETGL
<b>Trading Address</b>	Oak Park Rylands Lane Elmley Lovett Droitwich Worcestershire WR9 0QZ
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Oak Park Rylands Lane Elmley Lovett Droitwich Worcestershire WR9 0QZ

**Egbert Taylor Management Limited**

<b>Date of Incorporation</b>	27 September 2011
<b>Registered Number</b>	07788735
<b>Company Director(s)</b>	Andrew Davies Brendan Francis Murray Michael James Patton Richard Barry Sanders Layton Gwyn Tamberlin Tim David Woodcock
<b>Company Secretary</b>	<i>None appointed</i>
<b>Shareholders</b>	Please see attached confirmation statement from Companies House
<b>Trading Address</b>	Oak Park Rylands Lane Elmley Lovett Droitwich Worcestershire WR9 0QZ
<b>Registered Office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW  <b>Former:</b> Oak Park Rylands Lane Elmley Lovett Droitwich Worcestershire WR9 0QZ

**Appendix 2**

**Joint Administrators' Receipts and Payments Accounts**

**Egbert Taylor Group Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 19/05/2018**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>ASSET REALISATIONS</b>		
Cash at Bank	193.81	
Contribution to Costs	19,422.00	
Bank Interest Gross	2.73	
		19,618.54
		<b>19,618.54</b>
<b>REPRESENTED BY</b>		
Floating/main current account		19,618.54
		<b>19,618.54</b>

**Egbert Taylor Management Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**  
**To 19/05/2018**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>SECURED ASSETS</b>		
Contribution to Costs	109,492.00	
Share Sale - EHTCL	6,500,000.00	
Share Sale - Sellers Containers	20,000.00	
		6,629,492.00
<b>COSTS OF REALISATION</b>		
Agents/Valuers Fees	7,160.00	
Agents/Valuers Disbursements	299.30	
Legal Fees	15,000.00	
Pre-appointment Legal Fees	18,000.00	
		(40,459.30)
<b>SECURED CREDITORS</b>		
Indigo V S.A.R.L	6,500,000.00	
		(6,500,000.00)
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	68.56	
		68.56
<b>COST OF REALISATIONS</b>		
Pre Insolvency Remuneration	15,575.00	
Joint administrators' remuneration	46,280.00	
Joint administrators' disbursements	20.00	
Bank Charges	4.16	
		(61,879.16)
		<b>27,222.10</b>
<b>REPRESENTED BY</b>		
VAT Receivable		12,375.00
Floating/main current account		6,755.24
Fixed charge VAT receivable		8,091.86
		<b>27,222.10</b>

Philip Francis Duffy  
Joint Administrator

**Appendix 3**

**Analysis of Time Charged and Expenses Incurred**



**83754 EGBERT TAYLOR GROUP LTD**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/11/2017 to 19/05/2018**

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	1.15	0.00	7.50	0.00	8.65	2,211.50	255.66
Cashiering & accounting	0.00	2.70	0.20	4.40	0.00	7.30	1,759.50	241.03
Dealings with Directors and Management	0.00	3.50	0.00	0.35	0.00	3.85	1,510.25	392.27
IPS set up & maintenance	0.00	1.50	0.00	0.50	0.00	2.00	560.00	280.00
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	5.85	1.25	30.00	0.00	37.60	9,495.50	252.54
Strategy planning & control	0.00	0.70	9.00	8.75	0.00	18.45	4,369.75	236.84
Tax Compliance / Planning	0.00	0.00	0.00	6.05	0.00	6.05	1,421.75	235.00
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.60	0.00	3.45	0.00	4.05	837.75	206.85
<b>Investigations</b>								
CDDA & reports & Communication	0.00	3.75	0.00	7.25	0.00	11.00	3,108.75	282.61
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	0.25	0.00	0.25	58.75	235.00
Pre-Appointment Tax Reclaims	0.00	2.50	0.00	2.70	0.00	5.20	1,684.50	323.94
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>24.35</b>	<b>10.45</b>	<b>71.80</b>	<b>0.00</b>	<b>107.10</b>		<b>259.88</b>
<b>Total Fees Claimed: £</b>	<b>265.00</b>	<b>9,043.50</b>	<b>3,075.25</b>	<b>15,449.25</b>	<b>0.00</b>		<b>27,833.00</b>	

**83756 EGBERT TAYLOR MANAGEMENT LIMITED**

**ANALYSIS OF TIME COSTS FOR THE PERIOD 20/11/2017 to 19/05/2018**

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	3.75	0.00	9.20	0.00	13.45	3,747.00	278.59
Cashiering & accounting	0.00	8.70	0.20	5.45	0.00	14.35	3,970.25	276.67
Dealings with Directors and Management	0.00	4.00	0.00	0.20	0.00	4.20	1,660.50	395.36
IPS set up & maintenance	0.00	1.00	0.00	0.95	0.00	1.95	444.25	227.82
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	26.20	1.25	24.55	0.00	52.00	15,791.00	303.67
Strategy planning & control	0.50	3.55	0.00	19.20	0.00	23.25	5,730.00	246.45
Tax Compliance / Planning	0.00	1.50	0.00	6.25	0.00	7.75	1,971.25	254.35
<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	2.00	0.00	0.00	0.00	2.00	840.00	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	0.25	0.00	0.25	58.75	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	0.00	0.00	46.15	19,471.50	421.92
<b>Total Hours:</b>	<b>2.50</b>	<b>109.90</b>	<b>1.45</b>	<b>85.00</b>	<b>0.00</b>	<b>198.85</b>		<b>318.43</b>
<b>Total Fees Claimed: £</b>	<b>1,325.00</b>	<b>42,718.00</b>	<b>420.25</b>	<b>18,856.00</b>	<b>0.00</b>		<b>63,319.25</b>	

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

<b>Company</b>	<b>Activity</b>	<b>Fee Basis</b>	<b>Incurred</b>	<b>Paid £</b>
<b>Costs</b>				
Hewlett Swanson	Legal Advice re Dubai Office	time costs	TBC	<b>0.00</b>
Courts Advertising Limited	Statutory Advertising	Fixed Fee	85.00	0.00
Willis Towers Watson	Bond premium	Fixed Fee	10.00	0.00
<b>TOTAL</b>			<b><u>95.00</u></b>	<b><u>0.00</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.

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

			<b>Incurred</b>	<b>Paid</b>
<b>Company</b>	<b>Activity</b>	<b>Fee Basis</b>		
<b>Professional Advisors</b>				
Hewlett Swanson	Solicitors - Assistance with the preparation and negotiation of the sale and purchase agreement in respect of SCL and other ad hoc legal matters	Time costs	15,000.00	15,000.00
			<b>TOTAL</b>	<b><u>£15,000.00</u></b>
<b>Costs</b>				
Courts Advertising Limited	Statutory Advertising	Fixed Fee	85.00	0.00
Willis Towers Watson	Bond premium	Fixed Fee	10.00	0.00
Barclays Bank plc	Bank Charges	As incurred	4.16	4.16
			<b>TOTAL</b>	<b><u>4.16</u></b>
			<b>TOTAL</b>	<b><u>15,004.16</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 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**

**Proof of Debt Forms**

**PROOF OF DEBT - GENERAL FORM**  
**Egbert Taylor Group Limited (In Administration)**  
Date of Administration: 20 November 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES ( £ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO



**PROOF OF DEBT - GENERAL FORM**  
**Egbert Taylor Management Limited (in Administration)**  
Date of Administration: 20 November 2017

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	<b>if you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information</b>	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

**Appendix 6**

**Statements of Affairs**

### Statement of affairs

Name of company Egbert Taylor Group Limited	Company Number 00718441
In the High Court of Justice, Business and Property Courts in Leeds (full name of court)	Court Case Number 1043 of 2017

(a) Insert name and address  
of registered office of the  
company

Statement as to the affairs of (a)

Egbert Taylor Group Limited, Oak Park Ryelands Lane, Elmley Lovett, Droitwich  
Worcestershire, WR9 0QZ

(b) Insert date

On the (b) 20 November 2017, the date that the Company entered Administration.

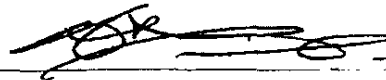
### Statement of Truth

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 (b)

Full name

Andrew Davies

Signed



Dated

19th December 2017

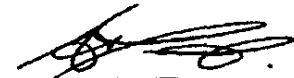
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A - Summary of Assets**

Assets	Book Value £	Estimated to realise £
<b>Assets subject to fixed charge:</b>		
Shareholding in Egbert Taylor Management Limited		0
Less: Amounts owed to fixed chargeholder Indigo V S.A.R.L.		(6,600,447)
		(6,600,447)
<b>Assets subject to a floating charge:</b>		
Debtors - Amounts falling due after one year (intercompany debt)		
Egbert Taylor Management Limited	510,155	0
Sellers Containers Limited	682,281	0
		0
<b>Uncharged assets:</b>		
N/A		0
		0
<b>Estimated total assets available for preferential creditors</b>	<b>£</b>	<b>0</b>

Signature



Date

19/12/17

**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 - Summary of liabilities**

		Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£	0
<b>Liabilities</b>		
Preferential creditors	£ 0	
Estimated deficiency/surplus as regards preferential creditors:	£	0
Estimated prescribed part of net property where applicable (to carry forward)	£ 0	
Estimated total assets available for floating charge holders	£	0
Debts secured by floating charges Indigo V S.A.R.L. - TBC	£ 1	
Estimated deficiency/surplus of assets after floating charges	£	1
Estimated prescribed part of net property where applicable (brought down)	0	
Total assets available to unsecured creditors	£	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	0	
Trade Creditors	814,621.42	
Intercompany	1,937,150	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(2,751,772)
Shortfall to floating charge holders (brought down)	0	
Estimated deficiency/surplus as regards creditors		(2,751,772)
Issued and called up capital	100	100
Estimated total deficiency/surplus as regards members	£	2,751,872

Signature



Date

19/12/17

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 and services and creditors claiming retention of title over property in the Company's possession.

Signature [Signature] Date 19/12/17

## SCHLÜSSE

19/12/17

19/12/17

### Statement of affairs

Name of company Egbert Taylor Management Limited	Company Number 07794680
In the High Court of Justice, Business and Property Courts in Leeds (full name of court)	Court Case Number 1042 of 2017

(a) Insert name and address  
of registered office of the  
company

Statement as to the affairs of (a)

Egbert Taylor Management Limited, Oak Park Ryelands Lane, Elmley Lovett, Droitwich  
Worcestershire, WR9 0QZ

(b) Insert date

On the (b) 20 November 2017, the date that the Company entered Administration.

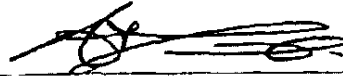
### Statement of Truth

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 (b)

Full name

Andrew Davies

Signed



Dated

10/01/2018



**INSOLVENCY ACT 1986****DIRECTORS STATEMENT OF AFFAIRS****A - Summary of Assets**

Assets	Book Value £	Estimated to realise £
<b>Assets subject to fixed charge:</b>		
Investments	14,231,403	6,500,000
Less: Amounts owed to fixed chargeholder Indigo V S.A.R.L.		(6,600,447)
		(100,447)
<b>Assets subject to a floating charge:</b>		
Debtors - Amounts falling due after one year (intercompany debt)		
Taylor Continental Limited	13,959,565	0
Sellers Containers Limited	21,341	0
		0
<b>Uncharged assets:</b>		
N/A		0
		0
<b>Estimated total assets available for preferential creditors</b>	<b>£</b>	<b>0</b>

Signature



Date

10/01/2018

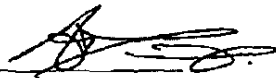
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 - Summary of liabilities**

		Estimated to realise
Estimated total assets available for preferential creditors (carried from page A)	£	0
<b>Liabilities</b>		
Preferential creditors	£ 0	
Estimated deficiency/surplus as regards preferential creditors:	£	0
Estimated prescribed part of net property where applicable (to carry forward)	£ 0	
Estimated total assets available for floating charge holders	£	0
Debts secured by floating charges Indigo V S.A.R.L.	£ (100,447)	
Estimated deficiency/surplus of assets after floating charges	£	(£100,447)
Estimated prescribed part of net property where applicable (brought down)	0	
Total assets available to unsecured creditors	£	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	0	
Trade Creditors		
Intercompany	1 4,984,746	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(4,984,747)
Shortfall to floating charge holders (brought down)	(100,447)	
Estimated deficiency/surplus as regards creditors		(5,085,194)
Issued and called up capital	100	100
Estimated total deficiency/surplus as regards members	£	5,085,294

Signature



Date

10/01/2018

**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 and services and creditors claiming retention of title over property or in the Company's possession.

Signature \_\_\_\_\_ Date 10/01/2018

## COMPANY SHAREHOLDERS

[illegible]

**Signature**

10

1

10/01/2018