

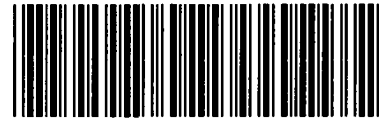
# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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A02

04/09/2020

#165

COMPANIES HOUSE

### 1 Company details

Company number 08360810

Company name in full Sellers Containers Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Benjamin

Surname Wiles

### 3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M21EW

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) Paul

Surname Williams

① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address <sup>②</sup>

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M21EW

Country

② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	0	d	9	m	0	m	2	y	2	y	0	y	2	y	0
To date	d	0	d	8	m	0	m	8	y	2	y	0	y	2	y	0

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*[Handwritten Signature]*

X

Signature date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

# 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 **Louie Bodle**

Company name **Duff and Phelps Ltd.**

Address **The Chancery**

**58 Spring Gardens**

Post town **Manchester**

County/Region

Postcode **M 2 1 E W**

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)

**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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**Progress Report to  
Creditors  
Sellers Containers Limited  
(In Administration)**

4 September 2020

Joint Administrators' Progress Report for the period from 9 February 2020  
to 8 August 2020

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

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## **1. Introduction**

The Joint Administrators were appointed on 9 August 2019 by Siemens, in accordance with Paragraph 14 of the Act.

This Progress Report provides an update on the Administration of the Company. It should be read in conjunction with the previous progress report to creditors.

The Joint Administrators have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 7.

Please also note that an important legal notice about this Progress Report to Creditors is attached at Appendix 8.

## **2. Creditor summary**

This Progress Report covers the period from 9 February 2020 to 8 August 2020.

### **Summary of Proposals**

As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely realising property in order to make a distribution to one or more Secured or Preferential Creditors, were deemed approved by Creditors on 18 October 2019 without modifications.

This objective has been achieved as Siemens has recovered an element of its outstanding indebtedness with the Company via the ongoing collection of book debts. Consequently, the transaction has enabled the statutory purpose to be attained.

### **Progress to date**

The Joint Administrators have been assisting Siemens with the collection of the outstanding debtor ledger and the sum of £596,787 has been collected since the Appointment Date, of which £16,308 was received during the Reporting Period.

A sale of the Company's Stock / WIP was completed for the total sum of £71,600.

The Tangible Assets (excluding Stock / WIP) were sold via auction and the Joint Administrators received total proceeds of £75,000. Further details regarding the asset realisations are provided at Section 3.

### **Outcome for Creditors**

Siemens has recovered an element of its outstanding indebtedness with the Company via the collection of book debts.

Based on current estimates, it is not anticipated that there will be a distribution to the Preferential or Unsecured Creditors.

Please note, this Progress Report provides Creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' Statement of Proposals is available to view at <https://micro.duffandphelps.com/ukrestructuring> and paper copies can be provided free of charge by writing to [Louie.Bodle@duffandphelps.com](mailto:Louie.Bodle@duffandphelps.com). Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

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

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

#### **3.1 Strategy and progress to date**

Prior to the appointment of the Joint Administrators, the Landlord forfeited the lease to the Trading Premises and changed the locks. Due to the forfeiture of the lease, the Joint Administrators were refused access to site to carry out their initial duties, which included but were not limited to, collecting the Company's books and records, gathering employee information, producing asset inventories, reviewing third party stock held on site.

In view of the above, the Joint Administrators negotiated with the landlord who agreed to grant access to the Trading Premises in return for 30% of the auction realisations.

Upon appointment, the Joint Administrators were also engaged by Siemens to assist with the collection of the outstanding debtor ledger.

#### **3.2 Asset realisations**

Realisations during the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

##### **3.2.1 Book debts**

According to the Company's records, the outstanding debts due to the Company as at the Appointment Date were in the region of £833,573. These debts were assigned to Siemens under an invoice finance agreement dated 8 March 2018.

The principal amount owing to Siemens under the invoice finance agreement as at the Appointment Date was £658,984, subject to accruing interest and charges.

The Joint Administrators have assisted Siemens with the collection of the outstanding debtor ledger.

Debtor collections in the Reporting Period total £16,308. Book debt realisations were paid directly into the Siemens facility, although these are shown on the Receipt and Payments Account for the purposes of recovering VAT on fees and costs applied by Siemens on the facility.

The remaining outstanding book debt ledger of circa £236,686 is deemed uncollectable due to insufficient documentary evidence to pursue debts where debtors have claimed non-receipt of goods.

Siemens has paid £90,000 out the facility into the estate to enable the Joint Administrators' to settle the agreed debt collection fee of £75,000 + VAT.

### **3.2.2 Auction proceeds**

The Company's tangible assets consisted of stock, plant and machinery, office furniture and equipment and a motor vehicle.

The Joint Administrators reached an agreement with BPI Auctions and the Landlord, whereby the tangible assets (excluding stock / WIP) were to be sold via auction from the Trading Premises.

It was also agreed that the sum of £75,000 would be remitted to the Administration estate in consideration for the tangible assets and that no costs of sale or labour costs would be recharged to the Administration estate. Furthermore, the Landlord would receive 30% of the net auction realisations for granting access to the Trading Premises to facilitate the auction.

In view of the above, the Joint Administrators and the Agents believe that best value was received for the sale of the tangible assets under the circumstances. No further realisations are expecting in this regard.

### **3.2.3 Stock / WIP**

The Company held stock and part complete WIP, invoiced pre-appointment, all of which was excluded from the above transaction.

The Joint Administrators agreed a settlement of £52,000 with a customer in order to allow the release of stock that was held at the Trading Premises, specifically designed and branded to the customers specifications.

A sale of the WIP was also sold to a separate unconnected third party for the sum £19,600. This WIP had been invoiced by the Company prior to the appointment as goods ready for delivery, although due to being incomplete, it was not possible to pursue the customer for the outstanding invoices. The invoices were therefore deemed uncollectable by Siemens.

No further realisations are expected in respect of stock and WIP.

### **3.2.4 Bank Interest**

Bank interest of £103 has been received during the Report Period.

### **3.2.5 Investigations**

The Joint Administrators undertook investigations into the affairs of the Company to ascertain whether there were any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators have a statutory obligation to file a report with DBEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with DBEIS regarding the conduct of the Directors of the Company. The content of this report is confidential and has been submitted to the Insolvency Practitioners Compliance Unit.

There are no outstanding lines of enquiry.

## **3.3 Costs and expenses**

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.



#### **4. Outcome for Creditors**

##### **4.1 Secured Creditors**

###### **4.1.1 Siemens**

In consideration for the monies advanced under the invoice finance facility, the Company granted Siemens a debenture over the assets of the Company created on 8 March 2018 and registered on 9 March 2018. The debenture contains a fixed charge of the Company's debtor ledger which are specifically pledged and a floating charge over the remaining assets.

As at the Appointment Date, the sum of £658,984 was outstanding to Siemens, subject to accruing interest and charges. There has been fees, charges, interest and debt collection costs applied to the facility totaling £138,326 (including VAT).

Debtor collections to date total £596,786. The Joint Administrators do not anticipate any further collections.

There are insufficient realisations to enable Siemens to recover its indebtedness in full and will therefore suffer a shortfall in the region of £200,500.

Siemens hold cross guarantee security over a connected company, Visions Petlon Polymers Limited, which was placed into Administration on 3 August 2019. Siemens will call on the cross guarantee to cover the shortfall from any surplus available under the facilities provided to Vision Petlon Polymers Limited.

###### **4.1.2 VCSSL**

VCSSL was granted a fixed and floating charge of the assets of the Company in consideration for monies advanced to the Company. The debenture was created on 24 April 2018.

It is understood that the indebtedness to VCSSL is in the region of £524,081, however this is subject to verification by the Joint Administrators.

VCSSL was placed into Compulsory Liquidation on 23 October 2019 and is now under the control of the Official Receiver.

In view of the shortfall to Siemens as detailed above, there are insufficient funds available to enable a distribution to VCSSL.

##### **4.2 Preferential Creditors**

The only known preferential creditors of the Company are the former employees who were all made redundant following the appointment of the Joint Administrators.

The former employees have claims for unpaid salary arrears and accrued holiday pay that will both rank as preferential claims against the insolvent estate.

Preferential claims are subject to statutory limits set by the insolvency legislation.

It is likely that a significant element of the preferential claim will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the RPS.

Based on current information, the preferential claims are expected to be in the region of £70,000, however no claim has yet been received by the RPS.

In any event, there are insufficient realisations to enable a dividend to the preferential creditors of the Company.

#### **4.3 Unsecured Creditors**

According to the Company's books and records at the Appointment Date, the Unsecured Creditors of the Company totalled £848,002 and Unsecured Claims of £442,346 have been received to date.

Based upon the current information available, there will be insufficient realisations to enable a distribution to non-preferential creditors.

#### **4.4 Prescribed part**

As detailed above, the Company granted floating charges to the Secured Creditors after 15 September 2003.

However, based upon current estimates, there will insufficient net realisations to enable a Prescribed Part to be set aside.

### **5. Other Matters**

#### **5.1 Creditors' Committee**

No Creditors' Committee has been established.

#### **5.2 Joint Administrators' Receipts and Payments account**

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 3.

#### **5.3 Creditors' rights**

Further information regarding the remuneration and disbursements of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 6.

### **6. Joint Administrators' fees and expenses and pre-Administration costs**

#### **6.1 Fees and expenses**

The Joint Administrators sought approval from the Secured Creditors to agree their remuneration on a time costs basis, up to a maximum of £149,838, as well as consent for the Joint Administrators to draw Category 2 Disbursements as incurred.

Approval from both the Secured Creditors has been obtained.

##### **6.1.1 Time costs**

Upon a review of our hourly rates, inflation and industry averages, Duff & Phelps' hourly charge out rates have been revised to reflect market rates. Rate changes apply to all appointments held by employees of Duff & Phelps with effect from 1 February 2020.

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred during the Reporting Period totals £20,457, which represents 72 hours at an average hourly rate of £284.

Time costs incurred since the Appointment Date totals £198,695 which represents 648 hours at an average hourly rate of £307.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 5.

#### 6.1.2 Fees

The sum of £52,500 has been drawn during the Reporting Period in respect of the Joint Administrators' remuneration.

#### 6.1.3 Expenses and Disbursements

Details of the expenses and disbursements paid during the Reporting Period are included in the Receipts and Payments Account at Appendix 3.

#### 6.1.4 Additional information

Attached at Appendix 5 is a narrative summary of the work carried out to assist Creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to Creditors.

Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators is set out in Appendix 6.

### 6.2 Pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

A summary of the Pre-Administration costs is provided below:

Pre-Administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Duff & Phelps - Fees	6,862	-	6,862
Weightmans - Fees	-	2,378	2,378
Weightmans - Disbursements	-	53	53
<b>Total</b>	<b>6,862</b>	<b>2,431</b>	<b>9,293</b>

No costs have been paid in the Reporting Period.

## 7. Future strategy

### 7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Dealing with outstanding pension matters;
- Settling any outstanding Administration costs;
- Finalising the Administration.

## **7.2 Extension to the Administration**

An Administration automatically comes to an end after one year, unless an extension is granted by the Court or with the Creditors' consent.

On 13 July 2020, the Joint Administrators sought the consent of the Secured Creditors to extend the period of Administration by 12 months to 8 August 2021 in order to deal with the following matters:

- Deal with outstanding tax matters including submission of a VAT return;
- Continuing to investigate pension matters for ex-employees and submit an RP15 claim to the RPS for any outstanding pension arrears owed; and
- Finalise any other outstanding statutory and administrative matters to conclude the Administration of the Company.

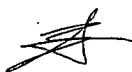
The Secured Creditors subsequently provided consent to the extension of the period of the Administration.

It should be noted that the full 12 months extension is not anticipated to be required however this was requested for prudence.

## **7.3 Future reporting**

The Joint Administrators will provide a further progress report within one month of 8 February 2021 or earlier if all matters in the Administration have been concluded prior to that time.

If you require further information or assistance, please do not hesitate to contact Jamie Maddox.



**Benjamin Wiles**  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Benjamin Wiles and Paul Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

## Appendix 1 – Statutory Information

### COMPANY INFORMATION

<b>Company and trading name</b>	Sellers Containers Limited	
<b>Date of incorporation</b>	15 January 2013	
<b>Registered Number</b>	08360810	
<b>Company Directors</b>	Hermanus Ackerman Marcus Davies Mark Slade	
<b>Shareholders</b>	Vision Container Solutions Ltd	
<b>Trading address</b>	Sellers Way Drury Lane Chadderton Oldham OL9 8EY	
<b>Registered office</b>	<b>Current:</b> The Chancery 58 Spring Gardens Manchester M2 1EW	<b>Former:</b> Sellers Way Drury Lane Chadderton Oldham OL9 8EY

### ADMINISTRATION INFORMATION

<b>Administration Appointment</b>	The Administration appointment granted in Manchester County Court, No 5368 of 2019	
<b>Appointor</b>	Secured Creditors	
<b>Date of Appointment</b>	9 August 2019	
<b>Joint Administrators</b>	Benjamin Wiles and Paul Williams	
<b>Functions</b>	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
<b>Current Administration expiry date</b>	8 August 2021	
<b>Prescribed Part</b>	The prescribed part is not applicable in this case	
<b>Application of EC Regulations</b>	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.	

## Appendix 2 – Approved Proposals

A summary of the Joint Administrators deemed approved proposals is provided below:

- That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- That the Joint Administrators do all such other things and generally exercise all their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient to achieve the purpose of the Administration.
- 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 Company has no remaining property which might permit a distribution to their creditors, at which stage the Administration will cease.
- That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential creditors take the necessary steps to put the Company into either CVL or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Benjamin Wiles and Paul Williams of Duff & Phelps would act as Joint Liquidators should the Company be placed into CVL. 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.

### **Appendix 3 – Receipts and Payments Account**

**Sellers Containers Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 09/02/2020 To 08/08/2020 £	From 09/08/2019 To 08/08/2020 £
<b>SECURED ASSETS</b>		
Book Debts	16,308.00	596,786.76
Siemens FS Collection Fee	NIL	90,000.00
	<u>16,308.00</u>	<u>686,786.76</u>
<b>COSTS OF REALISATION</b>		
Debt Collection Costs	75,000.00	75,000.00
	<u>(75,000.00)</u>	<u>(75,000.00)</u>
<b>SECURED CREDITORS</b>		
Siemens Financial Services Limited	16,308.00	590,136.92
	<u>(16,308.00)</u>	<u>(590,136.92)</u>
<b>ASSET REALISATIONS</b>		
Auction Proceeds	NIL	75,000.00
Bank Interest Gross	103.34	134.59
Stock & WIP Pre Sold	NIL	71,600.00
	<u>103.34</u>	<u>146,734.59</u>
<b>COST OF REALISATIONS</b>		
Agents/Valuers Disbursements	NIL	94.65
Agents/Valuers Fees	NIL	5,000.00
Bailiff Costs	NIL	810.00
Business Rates - Oldham Council	14,941.22	14,941.22
Insurance of Assets	NIL	2,681.12
JA's Pre-appt remuneration	6,862.00	6,862.00
Joint administrators' disbursements	391.05	391.05
Joint administrators' remuneration	52,500.00	52,500.00
Labour Costs	NIL	100.00
Landlord Commission	NIL	22,500.00
Legal Disbursements	NIL	53.00
Legal Fees	NIL	5,238.00
Storage Costs	24.50	24.50
Utilities	NIL	4,842.78
	<u>(74,718.77)</u>	<u>(116,038.32)</u>
	<b>(149,615.43)</b>	<b>52,346.11</b>
<b>REPRESENTED BY</b>		
Fixed charge VAT receivable		21,649.84
Floating/main current account		17,772.20
VAT Receivable		12,924.07
		<u><b>52,346.11</b></u>



#### **Appendix 4 – Analysis of Time Charged**

107631 SELLERS CONTAINERS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 09/08/2019 to 08/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	2.80	0.40	4.35	0.00	7.55	2,282.00	302.25
Cashiering & accounting	0.00	8.60	3.30	14.45	0.00	24.35	8,502.50	267.04
Dealings with Directors and Management	0.00	4.70	0.00	0.80	0.00	5.50	2,068.00	375.64
IPS set up & maintenance	0.00	0.00	0.00	15.60	0.00	15.60	2,468.00	158.21
Insurance	0.00	0.00	0.40	0.70	0.00	1.10	198.50	180.45
Statement of affairs	0.00	0.00	0.00	0.10	0.00	0.10	19.00	190.00
Statutory matters (Meetings & Reports & Notices)	0.00	20.80	22.20	44.45	0.00	87.45	23,431.50	267.94
Strategy planning & control	9.00	9.20	11.80	8.80	0.00	38.80	14,198.00	384.99
Tax Compliance / Planning	0.00	0.00	0.00	1.90	0.00	1.90	335.00	176.32
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	7.80	12.80	68.20	0.00	88.80	15,368.00	177.06
Non Pref Creditors / Employee claims handling	0.00	4.10	5.30	29.30	0.00	38.70	7,705.00	199.10
Pref claims adjudication & distribution	0.00	0.00	0.00	22.35	0.00	22.35	3,301.50	147.72
Secured Creditors	0.00	9.80	0.00	0.00	0.00	9.80	4,324.00	441.22
<b>Investigations</b>								
CDDA & reports & Communication	0.00	0.80	0.00	22.55	0.00	23.35	4,187.00	179.31
<b>Realisation of Assets</b>								
Book debts	0.00	161.70	1.50	0.40	0.00	163.60	68,428.50	418.27
Freehold and Leasehold Property	0.00	17.00	1.70	0.30	0.00	19.00	7,659.00	403.11
Hire Purchase and Lease Assets	0.00	0.00	3.10	0.00	0.00	3.10	900.50	290.48
Other Intangible Assets	0.00	17.50	0.00	0.00	0.00	17.50	7,350.00	420.00
Other Tangible Assets	0.00	38.80	0.00	0.30	0.00	37.10	15,510.00	418.06
Sale of business	0.00	18.80	9.00	11.80	0.00	39.60	11,917.50	299.43
<b>Trading</b>								
Trading - Retention of Title & Claims handling	0.00	0.00	0.00	4.50	0.00	4.50	543.50	120.78
<b>Total Hours:</b>	9.00	318.50	71.60	248.95	0.00	648.05		305.60
<b>Total Fees Claimed: £</b>	5,400.00		21,490.00	36,270.00	0.00		199,695.00	

107631 SELLERS CONTAINERS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 09/02/2020 to 08/08/2020

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review & Case Diary management	0.00	2.80	0.40	0.30	0.00	3.50	1,577.00	450.57
Cashiering & accounting	0.00	3.80	0.70	5.70	0.00	10.20	3,080.00	301.96
IPS set up & maintenance	0.00	0.00	0.00	1.15	0.00	1.15	172.50	150.00
Statutory matters (Meetings & Reports & Notices)	0.00	12.10	3.20	5.70	0.00	21.00	8,007.00	381.28
Strategy planning & control	0.00	0.90	0.00	2.35	0.00	3.25	802.50	246.92
Tax Compliance / Planning	0.00	0.00	0.00	1.90	0.00	1.90	335.00	176.32
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	0.90	9.05	0.00	9.95	1,708.50	171.71
Non Pref Creditors / Employee claims handling	0.00	0.90	1.60	14.80	0.00	17.30	3,294.00	190.40
Secured Creditors	0.00	2.80	0.00	0.00	0.00	2.80	1,300.00	500.00
<b>Realisation of Assets</b>								
Sale of business	0.00	0.00	0.00	1.20	0.00	1.20	180.00	150.00
<b>Total Hours:</b>	0.00	23.10	6.80	42.15	0.00	72.05		283.92
<b>Total Fees Claimed: £</b>	0.00	11,449.00	2,585.00	6,422.50	0.00		20,456.50	

## Appendix 5 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period	
Administration and planning	<ul style="list-style-type: none"> <li>• Monitoring and reviewing the Administration strategy;</li> <li>• Briefing staff on the Administration strategy and matters in relation to workstreams;</li> <li>• Regular case management and reviewing of process including regular team update meetings and calls;</li> <li>• Reviewing and authorising junior staff correspondence and other work;</li> <li>• Dealing with queries arising during the appointment;</li> <li>• Reviewing matters affecting the outcome of the Administration;</li> <li>• Allocating and managing staff / case resourcing and budgeting exercises and reviews;</li> <li>• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and</li> <li>• Complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Updating the list of Unsecured Creditors;</li> <li>• Responding to enquiries from Creditors regarding the Administration and submission of their claims;</li> <li>• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records;</li> <li>• Liaising with the RPS to process employee claims for unpaid pension contributions;</li> <li>• Drafting progress statutory progress reports; and</li> <li>• Providing written and oral updates to the Secured Creditors regarding the progress of the Administration and cases strategy.</li> </ul>
Statutory and Compliance	<ul style="list-style-type: none"> <li>• Ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>• Uploading information to the Creditors' Website;</li> <li>• Drafting and publishing progress reports;</li> <li>• Running decision procedures;</li> <li>• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;</li> <li>• Monitoring the fees estimate; and</li> <li>• Monitoring the expenses estimate.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>• Preparing statutory Receipts and Payments Accounts; and</li> <li>• Renewing bonding and complying with statutory requirements;</li> </ul>

## **Appendix 6 – Statement of Creditors' Rights**

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

*Section or paragraph numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Jamie Maddox at [Jamie.Maddox@duffandphelps.com](mailto:Jamie.Maddox@duffandphelps.com).

### **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' requests for further information**

If you would like to request more information about the Joint Administrators' remuneration and disbursements disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including the Unsecured Creditor making the request) or with the permission of the Court.

### **Creditors' right to challenge our remuneration and expenses**

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Jamie Maddox at [Jamie.maddox@duffandphelps.com](mailto:Jamie.maddox@duffandphelps.com).

## Appendix 7 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	9 August 2019, being the date of appointment of the Joint Administrators
the Reporting Period	9 February 2020 to 8 August 2020
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Sellers Containers Limited (In Administration) (Company Number: 08360810)
DBEIS	Department for Business, Energy & Industrial Strategy
the Directors	Hermanus Ackerman, Marcus Davies and Mark Slade, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd.
EC Regulation	EC Regulation on Insolvency Proceedings 2000
the Joint Administrators	Benjamin Wiles and Paul Williams of Duff & Phelps
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 Unsecured Creditors
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Siemens and VCSL, holders of fixed and floating charges over the assets of the Company
Siemens	Siemens Financial Services Ltd, the holder of a first ranking fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
Trading Premises	Leasehold premises at Sellers Way, Drury Lane, Chadderton, Oldham, OL9 8EY
VAT	Value Added Tax
VCSL	Vision Container Solutions Limited (In Liquidation) (Company Number 11093024)
Weightmans	Weightmans LLP, the Joint Administrators' instructed legal advisors

#### **Appendix 8 – Notice about this report**

This report has been prepared by Benjamin Wiles and Paul Williams, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Benjamin Wiles and Paul Williams are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Duff & Phelps Ltd. does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.