

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 C/O DUFF & PHELPS LTD  
Street THE SHARD  
32 LONDON BRIDGE STREET  
Post town  
County/Region LONDON  
Postcode SE1 9SG  
Country UNITED KINGDOM

### 4 Administrator's name ①

Full forename(s) PAUL  
Surname WILLIAMS

① **Other administrator**  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number C/O DUFF & PHELPS LTD  
Street THE SHARD  
32 LONDON BRIDGE STREET  
Post town  
County/Region LONDON  
Postcode SE1 9SG  
Country UNITED KINGDOM

② **Other administrator**  
Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

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Period of progress report

From date	d0	d9	m0	m8	y2	y0	y2	y0	
To date	d0	d8	m0	m2	y2	y0	y2	y1	


7

Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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8

Sign and date

Administrator's signature	Signature <div>X</div>	X							
Signature date	d0	d5	m0	m3	y2	y0	y2	y1	

# 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 MATTHEW WELDEN

Company name DUFF & PHELPS LTD

Address THE CHANCERY

58 SPRING GARDENS

Post town MANCHESTER

County/Region GREATER MANCHESTER

Postcode M 2 1 E W

Country UNITED KINGDOM

DX

Telephone 0161 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

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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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# Progress Report to Creditors

Sellers Containers Limited  
(In Administration)

5 March 2021

Joint Administrators' Progress Report for the period from 9 August 2020 to 8 February 2021

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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 August 2020 to 8 February 2021.

### 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 to be 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 distribution to Siemens has enabled the statutory purpose to be attained.

### Progress to date

The Joint Administrators assisted Siemens with the collection of the outstanding debtor ledger and the sum of £596,787 has been collected since the Appointment Date.

A sale of the Company's presold stock and WIP realised the total sum of £71,600.

The tangible assets (excluding Stock and WIP) were sold via auction from site and the Joint Administrators received total proceeds of £75,000. Further details regarding the asset realisations are provided at section 3 of this report.

### Outcome for Creditors

Siemens has recovered an element of its outstanding indebtedness with the Company via the ongoing 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 [Matthew.Welden@DuffandPhelps.com](mailto:Matthew.Welden@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 and reviewing third party stock held on site.

In view of the above, the Joint Administrators negotiated with the landlord to allow access to the Trading Premises in return for 30% of the net 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 assisted Siemens with the collection of the outstanding debtor ledger.

Book debt realisations were paid directly into the Siemens facility, although these are shown on the Receipts & Payments Account for the purposes of recovering VAT on fees and costs applied by the Siemens on the facility.

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

No further realisations are expected in this regard.

##### 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 the Agents and the Landlord, whereby the tangible assets 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, given the circumstances.

No further realisations are expected 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 respect of invoices that had been raised, where goods had not been dispatched. This enabled the release of goods that were held at the Trading Premises, specifically designed and branded to the customers specifications.

A sale of the WIP was also sold 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 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

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 over 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 have 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 it 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 its cross guarantee to cover the shortfall from any surplus available under the facilities provided to Visions Petlon Polymers Limited.

#### 4.1.2 VCSL

VCSL 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 VCSL is in the region of £524,081, however the Joint Administrators have not been able to verify this balance.

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

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

#### 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.

The Joint Administrators are also continuing to pursue pension matters for ex-employees and have submitted an RP15 claim to the RPS for any outstanding pension arrears owed.

Based on current information, the preferential claims are expected to be in the region of £70,000, however the RPS have not submitted a claim in the Administration. 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 £443,799 have been received to date.

Based upon the current information available, there will be insufficient realisations to enable a distribution to Unsecured Creditors.

#### 4.4 Prescribed part

As detailed above, the Company granted floating charges to the Secured Creditors after 15 September 2003, however, there have been 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, Statement of Creditors' Rights.

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 the Secured Creditors has been obtained.

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 4.

Time costs incurred in the Reporting Period totals £11,172, which represents 34 hours at an average hourly rate of £325.

Time costs incurred since the Appointment Date totals £209,867 which represents 682 hours at an average hourly rate of £308.

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

No fees have been drawn in the Reporting Period.

6.1.3 Expenses & disbursements

Details of the expenses and disbursements paid during the Reporting Period are included in the Receipts & 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.

All Pre-Administration costs have now been settled following consent from the Secured Creditors for these costs to be paid as an expense of the Administration.

## 7. Future strategy

### 7.1 Future conduct of the Administration

As previously reported, the Administration was extended to 8 August 2021 in order to deal with the following outstanding matters:

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

The Joint Administrators recently submitted a final RP15 form to the RPS in order to settle any outstanding pension arrears. Upon receipt of confirmation that these claims have been accepted by the RPS, the Joint Administrators will proceed to close the Administration.

### 7.2 Future reporting

It is expected that the above final matters will be dealt with before the revised automatic end date of 8 August 2021, therefore the Joint Administrators anticipate that the next report to creditors will be their final account of the Administration. Should this position change, and a further extension be required, creditors will be notified accordingly.

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

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

### ADMINISTRATION INFORMATION

Administration Appointment	The Administration appointment granted in Manchester County Court, No 5368 of 2019	
Appointor	Secured Creditors	
Date of Appointment	9 August 2019	
Joint Administrators	Benjamin Wiles and Paul Williams	
Original purpose	Realising property in order to make a distribution to one or more Secured or Preferential Creditors	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	
Current Administration expiry date	8 August 2021	
Prescribed part	The Company granted a floating charge to the Secured Creditors on 8 March 2018 and 24 April 2018 and therefore, the Prescribed Part provisions are applicable. It is anticipated that there will be insufficient funds to set aside a Prescribed Part for the benefit of the Unsecured Creditors.	
Application of EC Regulations	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 & Payments Account

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

<b>Statement of Affairs £</b>	<b>From 09/08/2020 To 08/02/2021 £</b>	<b>From 09/08/2019 To 08/02/2021 £</b>
<b>SECURED ASSETS</b>		
Book Debts	NIL	596,786.76
Siemens FS Collection Fee	NIL	90,000.00
	NIL	686,786.76
<b>COSTS OF REALISATION</b>		
Debt Collection Costs	NIL	75,000.00
	NIL	(75,000.00)
<b>SECURED CREDITORS</b>		
Siemens Financial Services Limited	NIL	590,136.92
	NIL	(590,136.92)
<b>ASSET REALISATIONS</b>		
Auction Proceeds	NIL	75,000.00
Bank Interest Gross	4.99	139.58
Stock & WIP Pre Sold	NIL	71,600.00
	4.99	146,739.58
<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	NIL	14,941.22
Insurance of Assets	NIL	2,681.12
JA's Pre-appt remuneration	NIL	6,862.00
Joint administrators' disbursements	NIL	391.05
Joint administrators' remuneration	NIL	52,500.00
Labour Costs	NIL	100.00
Landlord Commission	NIL	22,500.00
Legal Disbursements	NIL	53.00
Legal Fees	2,444.00	7,682.00
Statutory Advertising	87.48	87.48
Storage Costs	NIL	24.50
Utilities	NIL	4,842.78
	(2,531.48)	(118,569.80)
	<b>(2,526.49)</b>	<b>49,819.62</b>
<b>REPRESENTED BY</b>		
Fixed charge VAT control account		21,649.84
Floating/main current account		14,739.41
General VAT control account		12,924.07
VAT Receivable		506.30
		<b>49,819.62</b>

Appendix 4 – Analysis of Time Charged

107631 SELLERS CONTAINERS LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 09/08/2019 to 08/02/21

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	0.70	7.40	0.00	10.90	2,856.50	262.06
Cashiering & accounting	0.00	6.80	4.70	15.10	0.00	26.60	7,254.00	272.71
Dealings with Directors and Management	0.00	4.70	0.00	0.80	0.00	5.50	2,066.00	375.64
IPS set up & maintenance	0.00	0.00	0.00	15.80	0.00	15.80	2,498.00	158.10
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	23.80	27.40	46.60	0.00	97.80	27,172.00	277.83
Strategy planning & control	9.00	10.10	11.90	8.80	0.00	39.80	14,648.00	368.04
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	13.80	67.20	0.00	88.80	16,008.00	180.27
Non Pref Creditors / Employee claims handling	0.00	4.10	11.40	34.70	0.00	50.20	11,292.00	224.94
Pref claims adjudication & distribution	0.00	0.00	3.20	22.35	0.00	25.55	4,549.50	178.06
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	36.80	0.00	0.30	0.00	37.10	15,510.00	418.06
Sale of business	0.00	18.90	9.00	11.90	0.00	39.80	11,917.50	299.43
<b>Trading</b>								
Trading - Operations	0.00	0.00	0.00	0.60	0.00	0.60	150.00	250.00
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>	<b>9.00</b>	<b>322.60</b>	<b>88.80</b>	<b>282.60</b>	<b>0.00</b>	<b>682.40</b>		<b>307.54</b>
<b>Total Fees Claimed: £</b>	<b>5,400.00</b>	<b>137,477.00</b>	<b>28,184.00</b>	<b>38,805.50</b>	<b>0.00</b>		<b>209,866.50</b>	

**107631 SELLERS CONTAINERS LIMITED**  
**ANALYSIS OF TIME COSTS FOR THE PERIOD 09/08/2020 to 08/02/21**

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	0.00	0.30	3.05	0.00	3.35	574.50	171.49
Cashiering & accounting	0.00	0.20	1.40	0.65	0.00	2.25	751.50	334.00
IPS set up & maintenance	0.00	0.00	0.00	0.20	0.00	0.20	30.00	150.00
Statutory matters (Meetings & Reports & Notices)	0.00	3.00	5.20	2.15	0.00	10.35	3,740.50	361.40
Strategy planning & control	0.00	0.90	0.00	0.00	0.00	0.90	450.00	500.00
<b>Creditors</b>								
Communications with Creditors / Employees	0.00	0.00	1.00	1.00	0.00	2.00	640.00	320.00
Non Pref Creditors / Employee claims handling	0.00	0.00	6.10	5.40	0.00	11.50	3,587.00	311.91
Pref claims adjudication & distribution	0.00	0.00	3.20	0.00	0.00	3.20	1,248.00	390.00
<b>Trading</b>								
Trading - Operations	0.00	0.00	0.00	0.60	0.00	0.60	150.00	250.00
<b>Total Hours:</b>	<b>0.00</b>	<b>4.10</b>	<b>17.20</b>	<b>13.05</b>	<b>0.00</b>	<b>34.35</b>		<b>325.23</b>
<b>Total Fees Claimed: £</b>	<b>0.00</b>	<b>1,942.00</b>	<b>6,694.00</b>	<b>2,535.50</b>	<b>0.00</b>		<b>11,171.50</b>	



## 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>• Drafting progress statutory progress reports; and</li><li>• Providing written and oral updates to the Secured Lenders 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 Agents	SIA Group, independent agents who were instructed to assist with the valuation and sale of the assets of the Company
the Appointment Date	9 August 2019, the date of appointment of the Joint Administrators
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., The Chancery, 58 Spring Gardens, Manchester, M2 1EW
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 non-preferential 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

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VCSL

Vision Container Solutions Limited (In Liquidation)  
(Company Number: 11093024)

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## 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.