

AM03

Notice of administrator's proposals



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1 Company details

Company number 0 8 9 6 4 7 9 5

Company name in full FJ Estates Ltd

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

2 Administrator's name

Full forename(s) James Andrews

Surname Saunders

3 Administrator's address

Building name/number The Chancery

Street 58 Spring Gardens

Post town Manchester

County/Region

Postcode M 2 1 E W

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Ingram

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

5 Administrator's address ②

Building name/number 4B Cornerblock

Street 2 Cornwall Street

Post town Birmingham




County/Region

Postcode B 3 2 D X

Country

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

AM03 Notice of Administrator's Proposals

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7	Qualifying report and administrator's statement ^❶																	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	^❶ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)																
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Administrator's Signature	Signature   																	
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AM03 Notice of Administrator's Proposals



Presenter information

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Contact name **Matthew.Dunnill**

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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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Statement of Proposals

10 January 2023

**Ham Baker Limited
IVL Realisations 2022 Limited
(Formerly Industrial Valves Limited)
Ham Baker Group Limited and FJ
Estates Limited (all In
Administration)**

*Joint Administrators' Statement of Proposals for the Reporting Periods of
the Companies*

Kroll Advisory Ltd
The Chancery
58 Spring Gardens
Manchester
M2 1EW

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1. Introduction

The Joint Administrators were appointed on 15 November 2022 in respect of IVL and HBGL, on 16 November 2022 in respect of FJE and on 17 November 2022 in respect of HBL by an order of the High Court, Business and Properties Court of England and Wales. The application to the court was made by Directors of the Companies.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administrations.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

Creditors should note that included within this report at Appendix 12 is the Joint Administrators' SIP 16 report to Creditors. This Statement is issued when a Pre-Packaged sale of the business and assets of a company has been completed and should be provided to creditors no later than seven days after the transaction. In this case the Joint Administrators issued a joint SIP 16 report for HBL and IVL given the related nature of the transactions seven days after the completion of the HBL sale. Further details regarding this are provided in the Proposals and the SIP 16 report at Appendix 12.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to Creditors within one business days of the date of this report.

2. Creditor Summary

Background

The Companies were incorporated on the dates set out at Appendix 1.

HBL was incorporated in February 2017 to acquire the business and assets of Ham Baker Adams Limited out of Administration. The purpose of the business is to design, manufacture and install innovative products for the water, wastewater and process sectors.

IVL was incorporated in August 2001 and operated as the manufacturer of valves for the water, wastewater and process sectors.

HBGL was incorporated in January 2017 and is the parent company of the Companies. FJE was incorporated in March 2014 and is a holding company that held the lease at the HBL Trading Premises.

Statutory information on the Companies is included at Appendix 1.

Events leading up to Administration

Details of the main events leading up to the appointment of the Joint Administrators are provided in the SIP 16 report, attached at Appendix 12.

Appointment

One of the Directors, David Cardwell, swore a NOIA for both HBL and IVL on behalf of the Board of Directors on 11 October 2022 due to the level of increasing creditor pressure the Companies were experiencing. As the NOIA was due to expire after 10 days and negotiations with the identified Purchasers remained ongoing, a second NOIA was necessary which David Cardwell swore on behalf of the Board of Directors and was filed on 24 October 2022. A third and final NOIA was filed on 4 November 2022 after the main interested party withdrew from the process to provide opportunity for negotiations to conclude with the underbidder. This is discussed in more detail in the SIP 16 report.

The Joint Administrators gave consideration to the filing of three consecutive NOIA's by the Board, however, they deemed this to be essential in order to protect the businesses from any enforcement action and preserve the enterprise value whilst the sales were pursued. At the point of filing both the second and third NOIAs the Joint Administrators were satisfied that there was a reasonable chance of the going concern sales being concluded imminently.

James Saunders and Matthew Ingram were duly appointed Joint Administrators of the Companies by the Directors on 15 November 2022 (for IVL and HBGL), 16 November 2022 (for FJE) and 17 November 2022 (for HBL) at the High Court of Justice, Business and Property Courts in England and Wales, Manchester District. The Court references are CR-2022-MAN-001012, CR-2022-MAN-001011, CR-MAN-001004 and CR-2022-MAN-001009 respectively.

Trading

HBGL and FJE were non-trading entities but held certain rights that formed part of the sale agreements with the Purchasers.

The business and assets of HBL and IVL were sold immediately upon the Joint Administrators' appointment and therefore the Joint Administrators have not continued to trade the Companies during the Administration.

Sale of business

As mentioned above, the business and assets of HBL and IVL were sold immediately upon the Joint Administrators' appointment to the HBL Purchaser and the IVL Purchaser respectively.

HBL and IVL were sold to GT Bidco Limited and Ensco 1471 Limited on 18 November 2022 and 15 November 2022 respectively.

Detailed information relating to the pre-packaged sale of the business and assets of HBL and IVL is provided in the SIP 16 report, attached at Appendix 12.

Asset realisations

The business and assets of HBL were sold to the HBL Purchaser for a total consideration of £225,000 which has been received in full.

The business and assets of IVL were sold to the IVL Purchaser for a total consideration of £100,000.

The sum of £50,000 was received from the IVL Purchaser on the completion of the sale. A further sum of £50,000 has been deferred and is payable over four months post completion. The deferred consideration received to date has been received in line with the sale agreement.

The Joint Administrators have not taken security over any of the assets subject to this sale, they have however obtained a guarantee from Duvalco UK Limited of the deferred consideration due under this agreement.

The assets sold consisted of fixed and floating charge assets. Assets subject to fixed charge will be paid to the Secured Creditor under their Fixed Charge Security. Remaining Floating Charge assets will be distributed to Creditors in accordance with the Insolvency Waterfall.

A full breakdown of the assets included and excluded from the sales is provided in the SIP 16 report at Appendix 12.

Fees and expenses

It is proposed that the Joint Administrators' fee basis is based on time costs.

The Joint Administrators propose to seek approval from the Secured Creditors in respect of their fee estimate, basis of fees and Category 2 Disbursements should a Creditors' Committee not be formed.

Based on current information, it is anticipated that time costs of £153,980 for HBL, £58,880 for IVL, £25,487 for HBGL and £29,277 for FJE will be incurred during the life of the Administrations. Further details regarding the expected time to be incurred is provided at Appendix 5.

Dividends

At this stage, it is anticipated that there will be sufficient realisations to enable a distribution to IGF by way of a fixed charge distribution. The quantum is currently uncertain and will be subject to the value realised from the book debts of the Companies, which were excluded from the sale of the business and assets of the Companies, and the associated costs of the Administrations.

Following the sale of the business and assets of IVL, all employees of IVL transferred to the IVL purchaser pursuant to TUPE.

Following the sale of the business and assets of HBL, a total of 42 employees transferred to the IVL purchaser pursuant to TUPE. However, a total of 51 employees were made redundant from HBL as their business unit or role was not included in the offer from the HBL purchaser. Accordingly, it is anticipated that the primary preferential claims will consist of employee claims for unpaid wages, holiday pay and outstanding pension arrears which will be subrogated to the RPS.

As at the Appointment Dates, HBGL and FJE did not have any employees and so will not have any primary preferential claims.

It is currently anticipated that there will be insufficient realisations to enable a distribution to be made to the Primary Preferential Creditors and HMRC as a Secondary Preferential Creditor in each of the Companies.

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to be made to the Unsecured Creditors in any of the Companies.

Anticipated exit from Administration

At this stage, the Joint Administrators anticipate that the most likely exit route will be via dissolution of the Companies once all outstanding matters of the Administrations have been dealt with. However, this will be kept under review and alternative exit routes may be pursued if appropriate.

Approval of Proposals

The Joint Administrators' Proposals shall be deemed approved and a creditors decision on the approval of these Proposals will not be sought as the Joint Administrators have placed the Companies into Administration with the objective of realising property in order to make a distribution to one or more Secured or Preferential Creditors in accordance with Paragraph 3(1)(c) of Schedule B1 of the Act.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Companies request that a decision procedure is convened.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information by way of appendices. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

3. Background

Statutory information on the Companies is included at Appendix 1.

The business was originally established in 1893 and operated in the design, manufacture and installation of water-flow control engineered products and project work for a network of global customers.

HBL was incorporated in February 2017 to acquire the business and assets of Ham Baker Adams Limited out of Administration. The purpose of the business is to design, manufacture and install innovative products for the water, wastewater and process sectors.

IVL was incorporated in August 2001 and operated as the manufacturer of valves for the water, wastewater and process sectors. HBGL was incorporated in January 2017 to act as the parent company of the Companies.

FJE was incorporated in March 2014 as a holding company and held the lease at the HBL Trading Premises.

The Companies formed part of the Ham Baker Group and operated from two sites being the HBL Trading Premises and the IVL Trading Premises.

HBL and IVL were the core trading entities of Ham Baker Group and had built up a well-established reputation since inception. At the height of trading, the Group was seen as a global market leader specialising in water management solutions including industrial valves, stoplogs and penstocks.

HBL and IVL sold to a wide range of customers both domestically and internationally, primarily being customers within the construction and engineering sectors. The Trading Companies also held framework agreements with most UK utility companies that also supported their annual revenues

Despite the above, the Group's financial position has fluctuated and been unstable at times over the years. As a result, Kroll previously acted as Advisors to the Group in an advisory capacity with the first engagement dating back to 2018.

Whilst there were a number of factors that contributed to the Groups' unstable financial position, one of the issues related to a long-standing contract which suffered many delays and ultimately had a direct impact on the level of cash being generated by the Trading Companies. The Trading Companies were therefore forced to maintain overhead costs to fulfil manufacturing obligations without the benefit of the funds from the contract.

The Trading Companies faced further struggles due to the Coronavirus pandemic. Following the Government's announcement of the initial lockdown of non-essential activity in the UK, there was a substantial reduction in order intake due to a significantly lower construction market.

To mitigate the impact of COVID-19, the Trading Companies took the following actions:

- Deferral of VAT- the VAT quarter to 31 March 2020 were deferred to March 2021 as per the Government deferral scheme
- Shareholder Support – The Companies received additional support by way of its shareholders.
- Supplier Support – given the overall downturn, the Trading Companies were able to extend the payment terms and/or defer certain trade creditor balances by way of continued support from its supplier base.

Kroll were subsequently engaged in June 2021 to undertake an Independent Business Review of the Groups' affairs on behalf of the Secured Lender and to support management with working capital forecasting whilst advising on a Time to Pay proposal put forward by Management to HMRC with a view to easing cashflow pressures.

In August 2021, Kroll were engaged by the Group and IGF to review on an ongoing basis the Group's short-term cash flow forecast and provide commentary to both IGF and Management on the same. This coincided with the HBL suffering a large bad debt from the insolvency of NMCM, a major international customer which failed.

The difficulties that the Companies faced continued and therefore Kroll were instructed in September 2022 to provide assistance and guidance to the Directors and to consider and evaluate the options available to the Group.

In view of deteriorating cash flows, delayed customer orders and breaches of the Time To Pay Agreement it became apparent that the Group would be unable to continue to trade in the short to medium term without additional shareholder support. Kroll was instructed to commence an AMA Process as this was deemed the most appropriate option for the Group having particular consideration to the historic and current trading performance of the business and its unique sector qualifications and brand reputation. Accordingly, formal instructions were received by Kroll on 2 September 2022 to carry out an AMA process for the businesses.

It was explained to the Directors that the business and assets of the Companies needed to be marketed via an AMA process and that full disclosure of financial information would be provided to potential interested parties via an online data room in order that they would be able to properly ascertain the assets available for sale and to have sufficient information with which to formulate an offer.

The Joint Administrators marketed the business and assets of the Group for sale on a combined or individual basis. During the course of the marketing process and following discussions with the interested parties it became apparent that interest existed for the businesses separately, as such it was decided that sales to separate purchasers would be pursued as there was no buyer looking to take the Group on as a whole.

Creditors should note that detailed information on the background and marketing process is provided in the SIP 16 report, which is attached at Appendix 12.

4. Events Leading up to the Administration

As noted above, detailed information in relation to the Companies' backgrounds and history in the lead up to the Appointment Dates and information related to the pre-packaged sale of the business and assets of the Companies is provided in the SIP 16 report, attached at Appendix 12.

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

The purpose of the Administration is to achieve one of the following hierarchical objectives:

- Rescuing a Company as a going concern; or
- Achieving a better result for a Company's Creditors as a whole than would be likely if a Company were wound up (without first being in Administration);
- Realising property in order to make a distribution to one or more Secured or Preferential Creditors.

In accordance with Paragraph 49(2) of Schedule B1 to the Act, the Joint Administrators believe that the first objective will not be achieved as there are insufficient funds or assets to enable the Companies to be rescued as a going concern.

The Joint Administrators are therefore pursuing the second objective as it is believed that a better result for the Companies' creditors as a whole will be achieved than if the Companies were wound up without first being in Administrations for the reasons set out below:

- The Administration has enabled the Joint Administrators to sell the business and assets of the Companies through a pre-packaged sale, thus preserving the value of the business and maximised realisations for the benefit of the Companies' Creditors;

- The sale of the business and assets of the Companies as a going concern will result in increased realisations being achieved from the book debts due to the continuity of trade with the Companies' customers;
- A sale of the business and assets has avoided the significant costs associated with managing a wind-down and break-up sale of the assets of the Companies; and
- All of the employees in IVL and a large number of employees in HBL have been transferred immediately pursuant to TUPE to the Purchasers and therefore this has reduced the total preferential claims in the Administrations;

The Joint Administrators anticipate that the third objective will also be achieved, namely realising property in order to make a distribution to one or more Secured or Preferential Creditors in accordance with Paragraph 3(1)(c) of Schedule B1 of the Act.

It is anticipated that the third objective will be achieved as the Joint Administrators are of the view that a distribution will be made to the Secured Creditors of the Companies via the proceeds of the sale of the business and assets of the Companies and from book debt realisations.

The Joint Administrators' Proposals for achieving the purpose of the Administrations are set out in the remainder of this report.

5.2 Progress of the Administration

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.

5.2.1 Initial actions

The Joint Administrators attended the business premises of HBL on the date of appointment together with the HBL Purchaser in order to facilitate the smooth transition of the sale, and to make redundant those staff that were not to be transferred via TUPE to the HBL Purchaser, as their business unit or role was not included in the offer from the HBL purchaser.

There was no requirement to attend the IVL premises as all employees at this site transferred via TUPE to the IVL Purchaser.

FJE and HBGL were both are non-trading entities but held certain rights that formed part of the sale agreements with the Purchasers and so there was a requirement to place these companies into Administration also.

5.2.2 Decision not to Trade

Consideration was given as to whether it would be possible to trade the Companies in Administration before the commencement of the AMA Pre-Packaged Sale Process, however, this was not deemed viable for the following reasons:

- There was insufficient working capital to support any period of trading in Administration. Neither the shareholders or the existing lenders were able to provide this funding given the distressed financial position.
- There was a risk that a number of the Companies' customers would terminate the contracts with the Companies due to lack of trade. In addition, there was also the risk that upon Administration, a number of contracts may have been terminable on insolvency.
- The inherent uncertainty around whether a purchaser could be found for the business and assets of the Group.

As a result of the above, coupled with the associated risks to any appointed Administrator to trade the businesses, it meant that it would not be possible for the proposed Joint Administrators to trade the businesses during the Administration periods.

5.3 Asset realisations

Realisations following the Appointment Date are set out in the attached Receipts and Payments Accounts at Appendix 2.

The Joint Administrators are not aware that FJE had any assets as at the Appointment Dates.

Prior to appointment of the Joint Administrators, the Agents were instructed to carry out an inventory and valuation of HBL and IVL's stock and chattel assets.

Summaries of the most significant realisations are set out below:

5.3.1 Pre-Packaged Sale of Business

Prior to the appointment of the Joint Administrators, Kroll was engaged to commence an AMA process for both the HBL and IVL businesses, either as a whole or individually.

It was considered that should a sale as a going concern be achieved, asset realisations would be maximised and Creditor claims minimised.

Following lengthy discussions with interested parties, and having discussed the offer with the Agents, the Directors and IGF, the Joint Administrators accepted offers from two interested parties to acquire the majority of the assets of the Companies for £225,000 (for HBL) and for £100,000 (for IVL).

The Purchasers had no prior involvement with the businesses.

Further details regarding the marketing and sale process are provided in the SIP 16 Statement to Creditors at Appendix 12.

HBL

The sale of HBL completed on 18 November 2022 with £225,000 paid on completion.

The apportionment of the sale consideration from HBL is shown below:

Asset	Consideration (£)
Business Records Information	1
Business Intellectual Property Rights and Social Media Accounts	1
Contracts	1
Goodwill and Name	87,000
Information Technology and Source Codes	1
Plant & Machinery	59,000
Stock and Work In Progress	75,000
Fixtures and Fittings	3,996
Total	225,000

Additionally, under the terms of this offer, the Joint Administrators were to facilitate the provision of a Licence to Occupy the HBL Trading Premises by way of an appointment as Administrators over a related entity that held the lease, being FJE.

IVL

The sale of IVL completed on 15 November 2022 with £50,000 paid on completion and the remaining £50,000 of the sale consideration is payable by four monthly instalments of £12,500 with the final instalment due on 19 March 2023.

The apportionment of the sales consideration for IVL is shown overleaf:

Asset	Consideration (£)
Business Records Information	1
Business Intellectual Property Rights and Social Media Accounts	1
Contracts	1
Goodwill and Name	9,995
Information Technology and Source Codes	1
Source Codes	1
Office Equipment	1,500
Plant & Machinery	11,900
Stock and Work In Progress	76,600
Total	100,000

Additionally, under the terms of this offer the Joint Administrators were to facilitate the provision of a Licence to Occupy the IVL Trading Premises.

The Joint Administrators have not taken security over any of the assets subject to this sale, they have however obtained a guarantee from Duvalco UK Limited of the deferred consideration due under this agreement.

The Joint Administrators and their Agents are satisfied that the sales to the Purchasers have resulted in the best outcome attainable in the circumstances.

5.3.2 Book Debts

HBL and IVL's book debt ledgers were assigned to IGF by way of a Debenture dated 18 December 2020. This debenture conveyed fixed and floating charges over the Companies' assets, and specifically over the Companies' book debts.

As at the Appointment Dates, the outstanding book ledger value totalled £938,490 due to HBL and £234,493 due to IVL.

IGF have engaged a third-party agent to assist with the collection of the book debts.

Any monies realised in excess of the indebtedness owed to IGF will be remitted by IGF to the respective Administration estate.

At this time, the outcome of the collection exercise is uncertain and the Joint Administrators are unable to provide an estimated to realise value as to not prejudice future collections. The Joint Administrators will provide an update in their next Progress Report.

5.3.3 Cash at Bank

It is understood, that as at the Appointment Date, the HBL, HBGL and IVL did not have any cash at bank and therefore there will be no realisations from this source. However, the Joint Administrators have written to the Bank and await confirmation of the same.

It is understood that FJE held an amount of cash at bank at the date of Administration. Again, the Joint Administrators have contacted the bank to confirm the balance held and await confirmation of the same.

5.3.4 Excluded Assets

As detailed in the SIP16 Report, there were a number of assets excluded from the sales to the Purchasers which included both tangible and intangible assets owned by the Companies.

The Joint Administrators are currently in dialogue and negotiations with interested parties with a view to realising the excluded assets for the benefit of the Administration estates.

To ensure these negotiations are not prejudiced, the Joint Administrators are unable to provide any further details on the estimated to realise value of the excluded assets at this stage. However, it is anticipated that the sale of the excluded assets will be concluded in the near future and further information will be provided in the next report to Creditors after the sales have concluded.

5.3.5 Licence to Occupy Monies

As detailed in the SIP16 Report, the Joint Administrators granted the Purchasers a Licence to Occupy the respective trading premises of HBL and IVL. As part of the sales, the Purchasers paid an element of the rent due upfront which is currently being held by the Joint Administrators as shown in the Receipts and Payments accounts at Appendix 2.

The Joint Administrators are in correspondence with the Landlords of the trading premises for both HBL and IVL and have requested invoices for the period since the Appointment Dates being the commencement of occupation. Upon receipt of the relevant invoices, payments for the rent due will be made to the Landlords.

5.4 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

We are reviewing the affairs of the Companies to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for Creditors.

Investigations into the Companies' affairs are currently ongoing. The Joint Administrators also have a duty to investigate antecedent transactions which include transactions to defraud Creditors, preference payments and transactions at an undervalue.

Given the commercially sensitive nature of these investigations, it is not appropriate to elaborate on any potential claims at this time. An update will be provided in the next progress report.

If any Creditor has any information concerning the Companies' affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Matthew.Dunnill@kroll.com or Kroll Advisory Ltd. The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

5.5 Cost of realisations

Payments made from the Appointment Date are set out in the Receipts and Payments accounts provided at Appendix 2 which are self-explanatory.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated fees and expenses

6.1.1 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. The time costs already charged since the Appointment Dates are analysed at Appendix 4. Time is charged in six-minute units.

The Joint Administrators propose to seek approval from the Secured Creditors.

The amount proposed to be drawn in fees over the life of the cases by the Joint Administrators is shown in the 'Fee Estimates' at Appendix 5. The total amount indicated effectively acts as a cap on the level of fees to be drawn by the Joint Administrators. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from Creditors at a later date.

Also attached at Appendix 6 is the Fees Narrative, a summary of key issues, to assist Creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

6.1.2 Expenses estimates

The Joint Administrators' estimate the expenses of the Administrations to total approximately £66,773 for HBL, £10,523 for IVL, £523 for HBGL and £523 for FJE as detailed in the 'Expenses Estimates' at Appendix 7.

These illustrate the estimated expenses for the whole of the Administrations and is for information purposes only. No approval is required by Creditors. These estimates may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in future Progress Reports.

6.1.3 Expenses

Expenses are any payments from the Administrations which are neither an Administrator's remuneration nor a distribution to a Creditor or Member. Expenses also include disbursements. Disbursements are

payments which are first met by the Administrator and then reimbursed to the Administrator from the Administrations.

Expenses are divided into those that do not need approval before they are charged to the Administrations (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from Creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators' expenses are detailed at Appendix 5.

6.1.4 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 8.

6.2 Statement of 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 Companies entered Administration but with a view to it doing so.

6.2.1 Fees

The agreement under which the pre-Administration costs were incurred was Kroll's Letter of Engagement to Kroll from the Companies dated 2 September 2022.

The pre-Administration time costs were incurred by the Joint Administrators for the period leading up to the Appointment Dates on a communal ledger for all of the Companies. This totalled £134,834 representing 262 hours at an average charge out rate of £516 per hour. The Joint Administrators have allocated this between HBL and IVL in accordance with the proportion of work completed prior to their appointment, this totals £120,424 for HBL and £14,410 for IVL.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

6.2.2 Expenses

The Joint Administrators have also incurred pre-appointment expenses of £228,143 in HBL and £101,278 in IVL. A detailed breakdown of these costs is provided below:

HBL

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd fees	0	120,424	120,424
Kroll Advisory Ltd disbursements	0	108	108
Agents' fees	0	1,611	15,000
Legal fees	0	106,000	106,000
Total	0	228,143	228,143

IVL

Pre-Administration costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd fees	0	14,410	14,410
Kroll Advisory Ltd disbursements	0	0	0
Agents' fees	0	868	868
Legal fees	0	86,000	86,000
Total	0	101,278	101,278

There were no pre-Appointment expenses incurred for HBGL and FJE.

The time costs and expenses of Kroll remain unpaid and the Joint Administrators are seeking approval from the Companies' creditors to discharge these costs as an expense of the Administration.

The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval and does not form part of these Proposals.

7. Dividend Prospects

7.1 Secured Creditors

IGF

In consideration for the monies advanced under facility agreements, the Companies granted IGF Business Credit Limited a debenture, which confers fixed and floating charges over all of the assets of the Companies. The debenture was created on 18 December 2020 and delivered on 21 December 2020.

IGF's indebtedness in relation to monies loaned against the Companies assets was £824,331 across the Group as at the Appointment Dates, which is subject to accruing interest and charges and is cross guaranteed by each of the Companies.

At this stage, it is anticipated that there will be sufficient realisations to enable distributions to be made to IGF by way of fixed charge distributions of the book debt ledger realisations and from the proceeds of the sale of assets subject to IGF's fixed charge where applicable. The quantum is currently uncertain and will be subject to the value realised for the Companies' assets and the associated costs.

Orbis

In consideration for the monies advanced under facility agreements, the Companies granted Orbis Partners Limited a debenture, which confers fixed and floating charges over all of the assets of the Companies. This was created on 20 December 2019 and delivered on 24 December 2019.

Orbis' indebtedness at the Appointment Dates was £3,708,400. However, Orbis hold a second ranking charge behind IGF and so any fixed or floating charge realisations will be distributed to IGF in priority. As such, it is currently uncertain as to whether there will be sufficient realisations to enable a distribution to be made to Orbis at this stage.

It is however anticipated that there will be insufficient realisations to repay the Secured Creditors in full.

7.2 Preferential Creditors

As detailed in the Joint Administrators' Estimated Statement of Assets and Liabilities at Appendix 3, the estimated primary preferential claims are £65,000 for HBL.

Following the sale of the business and assets of HBL to the HBL Purchaser, the employees of HBL were transferred (in part) to the HBL Purchaser under TUPE as part of the sale. However, a total of 51 employees in HBL were made redundant on the date of the Administration appointment as their business unit or role was not included in the offer from the HBL Purchaser.

Accordingly, the majority of the Primary Preferential Creditor claims which are likely to be subrogated to the BEIS following payment to the redundant employees of HBL by the RPS.

All of IVL's employees were transferred to the IVL Purchaser and so it is not anticipated that there will be any Primary Preferential Creditor claims received in IVL.

It is anticipated that there will be Secondary Preferential Creditor claims from HMRC totalling £1,329,485 and £195,776 for HBL and IVL respectively, which include claims for VAT, PAYE income tax and employee NIC. Secondary preferential claims are paid after the other preferential claims are settled in full.

The RPS and HMRC are yet to submit preferential claims in the Administrations.

According to the books and records of the Companies, HBGL and FJE do not have any Preferential Creditors.

Based on current information, it is anticipated that there will be insufficient funds available to enable a distribution to be made to the Preferential Creditors of the Companies in this instance.

7.3 Unsecured Creditors

According to the Joint Administrators' Estimated Statement of Assets and Liabilities at Appendix 3, Unsecured Creditors total the amounts shown below as at the Appointment Dates:

Creditor	HBL (£)	IVL (£)	HBGL (£)	FJE (£)
Trade & Expense Creditors	1,726,438	608,611	16,218	0
Intercompany Creditors	509,336	16,556	0	0
Employee Claims	51,971	-	0	0
Total	2,287,745	625,167	16,218	0

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to be made to the Unsecured Creditors of the Companies.

7.3.1 Prescribed part

The prescribed part is calculated as a percentage of net property, as follows:-

Net property less than £10,000: 50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.

Net property greater than £10,000: 50% up to £10,000 plus 20% thereafter to a **maximum of £600,000.**

The Insolvency Act 1986 (Prescribed Part) (Amendment) Order 2020 (SI 2020/211) came into force on 6 April 2020.

The Order increases the maximum prescribed part from £600,000 to **£800,000**. The increased limit does not apply where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before 6 April 2020.

The Companies granted floating charges to IGF Business Credit Limited on 18 December 2020 and the Prescribed Part provisions will apply for the Companies.

Based on current information, it is considered unlikely that there will be sufficient asset realisations in the Insolvency Estates to enable a dividend to be paid to Unsecured Creditors via the Prescribed Part.

Please note that the estimates detailed on the Joint Administrators' Estimated Statement of Assets and Liabilities do not affect Creditors' rights to submit a claim.

If not already done so, Creditors of the Companies should complete the appropriate Proof of Debt form at Appendix 9 and return this to the Joint Administrators with evidence to support your claim at Matthew.Dunnill@kroll.com or Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW.

An update will be provided in the Joint Administrators' next progress report.

8. End of Administration

8.1 Exit from Administration

You will note from the Proposals section 9 below that the Joint Administrators have left the choice of exit route from Administrations open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be dissolution for the reasons set out overleaf.

The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administrations have been discharged, there will be insufficient funds available to allow a distribution to Unsecured Creditors, other than from the Prescribed Part if any.

Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Companies have no remaining property to realise which might permit a distribution to its Unsecured Creditors, at which stage the Administrations will cease. The Companies will be dissolved three months following the registration of the notice at the Registrar of Companies.

8.2 Discharge of liability

The Joint Administrators propose to seek approval from Secured Creditors that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administrations change, the Joint Administrators reserve the right to revert to the Unsecured Creditors in order to obtain discharge of liability.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a Creditors decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Companies will have insufficient property to enable a distribution to be made to Unsecured Creditors, including by virtue of the Prescribed Part, as detailed in section 7.3.1.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the respective Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The payment of category 2 expenses;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link:

<https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>

If you would prefer to be sent a paper copy, please contact Matthew Dunnill of this office.

9.3 Creditors' rights

The Joint Administrators will use a decision-making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the respective Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Act may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8.

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

9.4 Summary of Proposals

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

9.4.1 General

- To continue to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administrations;
- To investigate and, if appropriate, pursue any claims the Companies may have for the benefit of the Companies' Creditors; and
- Seek an extension to the Administration periods if considered necessary.

9.4.2 Distributions

- To make distributions to the Secured Creditors where funds allow.
- To make distributions to the Preferential Creditors if funds become available.
- To make distributions to the Unsecured Creditor from the prescribed part, where applicable, if funds become available; and
- To make further distributions to the Unsecured Creditors over and above the Prescribed Part, if funds become available and apply to court for authority to do so, where applicable.

9.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administrations to an end:

- Apply to Court for the Administration orders to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Companies into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently James Saunders and Matthew Ingram of Kroll would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. The 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. Any action 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;
- Petition the Court for a winding-up order placing the Companies into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently James Saunders and Matthew Ingram of Kroll would act as Joint Liquidators should the Companies be placed into Compulsory Liquidation without further recourse to Creditors. Any action 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;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Companies have no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administrations to end automatically.

The Joint Administrators will be seeking specific agreement to the following Proposals from the Secured Creditors which do not form part of these Proposals.

9.4.4 Remuneration and pre-Administration costs

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.
- That the Joint Administrators' Fee Estimates provided in Appendix 5 in the total sums of £153,980 for HBL, £58,880 for IVL, £25,487 for HBGL and £29,277 for FJE are approved;
- That the Joint Administrators be authorised to pay the following expenses to associates in dealing with the Administrations ("Category 2 Expenses"):
 - Mileage allowance payments to staff at the rate of 45p per mile
 - Travel, accommodation and subsistence payments for staff
- That the Joint Administrators be authorised to pay the following expenses in respect of shared or allocated costs in dealing with the Administrations ("Category 2 Expenses"):
- That the unpaid pre-Administration costs totalling £228,143 and £101,278 for HBL and IVL respectively, as detailed in the Joint Administrators' statement of pre-Administration costs, are approved for payment as expenses of the Administrations, to be allocated as deemed appropriate by the Joint Administrators giving consideration to the weight of work carried out in respect of each of the Companies.
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

9.4.5 Discharge of liability

That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Where a Creditors' Committee is formed, the Joint Administrators will seek to obtain approval from the Creditors' Committee.

If you require further information or assistance, please do not hesitate to contact Matthew Dunnill.



James Saunders
Joint Administrator

Enc.

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

Appendix 1 – Statutory information

Company information		
Company and trading name	Ham Baker Limited	
Date of incorporation	3 February 2017	
Registered Number	10599057	
Company Directors	David Cardwell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	Ham Baker Group Limited: 1 £1 share	
Trading address	Garner Street, Etruria, Stoke-On-Trent, Staffordshire, England, ST4 7BH	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	
Administration information		
Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001012	
Appointor	Directors	
Appointment Date	17 November 2022	
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX	
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company’s creditors as a whole than would be likely if the Company had been wound up (without first being in Administration)	

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	16 November 2023
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	IVL Realisations 2022 Limited	
Date of incorporation	15 August 2001	
Registered Number	04270582	
Company Directors	David Cardwell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	Ham Baker Group Limited: 100 £1 shares	
Trading address	Unit D, Grazebrook Industrial Park, Peartree Lane, Dudley, West Midlands, DY2 0XW	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001009
Appointor	Directors
Appointment Date	15 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in Administration)

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	14 November 2023
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	Ham Baker Group Limited	
Date of incorporation	25 January 2017	
Registered Number	10583983	
Company Directors	Aubrey Arrowsmith, David Cardwell, James Grenfell and Stephen Lamb	
Company Secretary	N/A	
Shareholders	<p>Intrinsic Equity Ltd: 8,893 £0.01 shares</p> <p>MJF Pension Trustees Ltd: 7,458 £0.01 shares</p> <p>Peter Jackson (Trustee of The Michael J Field Sipp): 7,458 £0.01 shares</p> <p>Diesel Marine International Ltd: 1,912 £0.01 shares</p> <p>Richard Woodmansey: 287 £0.01 shares</p> <p>Christopher Byles: 287 £0.01 shares</p> <p>Nicholas Welford: 287 £0.01 shares</p>	
Trading address	Garner Street Etruria, Stoke-on-Trent, Staffordshire, ST4 7BH, England	
Registered office	Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW	Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH
Any Other trading names	N/a	

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001011
Appointor	Directors
Appointment Date	15 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's creditors as a whole than would be likely if the

	Company had been wound up (without first being in Administration)
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	14 November 2023
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Company information

Company and trading name	FJ Estates Limited
Date of incorporation	24 March 2014
Registered Number	08964795
Company Directors	David Cardwell and Stephen Lamb
Company Secretary	N/A
Shareholders	Ham Baker Group Limited: 1 £1 share
Trading address	Garner Street Business Park, Garner Street Etruria, Stoke-on-Trent, ST4 7BH, England
Registered office	<div> <div> Current: c/o Kroll Advisory Ltd The Chancery 58 Spring Gardens Manchester M2 1EW </div> <div> Former: Garner Street Etruria Stoke-On-Trent Staffordshire ST4 7BH </div> </div>
Any Other trading names	N/a

Administration information

Administration Appointment	The Administration appointment granted in High Court of Justice, Business and Property Court of England and Wales, CR-2022-MAN-001004
Appointor	Directors
Appointment Date	16 November 2022
Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Original purpose	2 nd Hierarchical Objective, achieving a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in Administration)
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	15 November 2023
Prescribed Part	The Prescribed Part is not applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7)
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 – Receipts and Payments Account

Ham Baker Limited (In Administration) Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 17/11/2022 To 12/01/2023 £	From 17/11/2022 To 12/01/2023 £
SECURED ASSETS		
Goodwill	87,000.00	87,000.00
Intellectual Property	4.00	4.00
	<u>87,004.00</u>	<u>87,004.00</u>
ASSET REALISATIONS		
Bank Interest Gross	637.95	637.95
Furniture & Equipment	3,996.00	3,996.00
Plant & Machinery	59,000.00	59,000.00
Rent	39,010.85	39,010.85
Stock	75,000.00	75,000.00
	<u>177,644.80</u>	<u>177,644.80</u>
COST OF REALISATIONS		
General Consultancy	862.50	862.50
Statutory Advertising	103.50	103.50
	<u>(966.00)</u>	<u>(966.00)</u>
	<u>263,682.80</u>	<u>263,682.80</u>
REPRESENTED BY		
Floating/main current account		263,489.60
VAT Receivable		193.20
		<u>263,682.80</u>

IVL Realisations 2022 Limited (Formerly Industrial Valves Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 15/11/2022 To 12/01/2023 £	From 15/11/2022 To 12/01/2023 £
ASSET REALISATIONS		
License to occupy monies	12,500.00	12,500.00
	12,500.00	12,500.00
COST OF REALISATIONS		
Insurance of Assets	112.00	112.00
Statutory Advertising	103.50	103.50
	(215.50)	(215.50)
	12,284.50	12,284.50
REPRESENTED BY		
Floating/main current account		12,263.80
VAT Receivable		20.70
		12,284.50

FJ Estates Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/11/2022 To 12/01/2023 £	From 16/11/2022 To 12/01/2023 £
	NIL	NIL
REPRESENTED BY		
		NIL

Ham Baker Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 15/11/2022 To 12/01/2023 £	From 15/11/2022 To 12/01/2023 £
	NIL	NIL
REPRESENTED BY		
		NIL

Appendix 3 – Schedule of Creditors and Statement of Assets & Liabilities

The Joint Administrators have requested that the Directors provide a Statement of Affairs. To date, this has not been received.

Once received the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the content of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interest of Creditors.

In the absence of a Statement of Affairs, the Joint Administrators attach a schedule of Creditors' names and addresses and an Estimated Statement of Assets and Liabilities.

The information has been extracted from the Companies' books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Employee claims and consumer creditors who have pre-paid deposits for goods or services are summarised. Full details are available on request.

The actual level of asset recoveries and claims against the Companies might differ materially from the amounts included in the financial information in this statement.

Insolvency Act 1986
IVL Realisations 2022 Limited (Formerly Industrial Valves Limited)
Estimated Statement of Assets & Liabilities as at 15 November 2022

		Book Value	Estimated to Realise
		£	£
Assets Subject to Fixed Charge Security			
Book Debts	1	234,493	TBC
Goodwill / IP	2	-	10,000
Less: Incidental Sale / Collection Costs	3	-	(5,000)
Less: Secured Creditors	4	(4,532,731)	(4,532,731)
		(4,298,238)	(4,527,731)
Assets Subject to Floating Charge Security			
Surplus from Fixed Charge Assets		-	-
Plant and Machinery	2	11,900	11,900
Office Equipment	2	1,000	1,500
Stock and Work In Progress	2	383,050	76,600
Cash at Bank and in hand	5	2,900.00	TBC
		398,850	90,000
Funds Available to Preferential Creditors			90,000
Less: Primary Preferential Creditors	6	-	-
Less: Secondary Preferential Creditors	7	(195,776)	(195,776)
Net Property Available for Prescribed Part			(105,776)
Less: Prescribed Part	8		-
Funds Available to Floating Charge Holders			(105,776)
Less: Floating Charge Holders			(4,527,731)
Surplus / Shortfall Available to Unsecured Creditors			(4,633,507)

Notes

- 1 The Joint Administrators have determined the book value from the ledger and Company records
- 2 Allocation from the proceeds of the sale of the business and assets of the Company
- 3 Estimated incidental sale costs in relation to the fixed charge assets
- 4 The Joint Administrators have been provided these figures by IGF and Orbis in respect of the entire Ham Baker Group. All amounts outstanding from the Group at the date of appointment were cross guaranteed by the other Group companies and accordingly are due in full.
- 5 The Joint Administrators have contacted the bank to ascertain the value held in the Company's bank account, however at this time no response has been received and as such this asset has been included as TBC.
- 6 The Joint Administrators are not aware of any primary preferential creditors.
- 7 The amount due to HMRC as a secondary preferential creditor according to the Company's records
- 8 The Joint Administrators have included the Prescribed Part as an illustration only.

Please note that the above Estimated Statement of Assets & Liabilities does not account for the costs and expenses of the Administration including, but not limited to, Administrators fees, solicitors fees, agents fees, insurance costs and accountants fees.

IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) COMPANY CREDITORS (excluding employees and consumers)

Name	SoA Amount	Address
Aunspach Controls Company Inc	9,029.96	4648 Russell Court, Ste. A, High Ridge, MO 63049
Actuated Solutions Limited	5,478.00	Unit 9 Evans Place, Durban Road, Bognor Regis, West Sussex, PO22 9RY
AKO UK Limited	630.00	12 Rutherford Way, Drayton Fields Trading Estate, Daventry, Northamptonshire, NN11 8XW
Altegra Integrated Solutions	1,128.00	Lopen Head Business Park, South Petherton, Somerset, TA13 5JH
Auma Actuators Limited	4,497.60	Brittania Way, Clevedon, North Somerset, BS21 6HQ
B&D Plastics (Midlands) Ltd	732.25	Unit 93-94 Empire Indust Park, Brickyard Road, Aldridge, WS9 8SX
British Telecommunications PLC	316.33	BT Telephone Payment, TVTE, Newcastle Upon Tyne, Durham, NE82 6AA
CDU Supplies Ltd	870.00	Melford Park, 15 James Street, Righead Industrial Estate, Bellshill, ML4 3LU
Charlton & Co	1,593.00	Brantwood, Roseworth Crescent, Newcastle Upon Tynes, England, NE3 1NR
CPS Valves and Fittings Limited	5,472.00	11, Ashfield Park, Whickham, Newcastle Upon Tyne, NE16 4SQ
Cromwell Tools Limited	1,023.79	65 Chartwell Drive, Sigston, Leicester, LE18 2FS
Dero Fabrication Ltd	352.20	Unit 67 Blackpole Trading Est, Worcester, WR3 8TJ
Duvalco UK Limited	22,127.32	15 Windover Road, Huntingdon, Cambridgeshire, UK, PE29 7EB
DPD Local UK Ltd	1,308.15	15th Floor, Castlemead, Lower Castle Street, Bristol, BS1 3AG
Environmental Contracts Ltd	738.00	Units 7-9 Central Trading Estate, Shaw Road, Dudley, DY2 8QX
EE	74.59	PO Box 4813, Units 1/2 Chartwell Centre, Chartwell Road Lancing, West Sussex, BN15 9RB
Enolgas Bonomi SPA	890.00	Via Europa 227, 25062, Concesio
European Pipeline Eng Limited	6,069.22	Pegham Ind Park, Laveys Lane, Funtley Fareham, Hampshire, PO15 6SD
Fire Services Central Limited	359.98	Unit 25 Izons Industrial Estate, Oldbury Road, West Bromwich, N70 9BS
Flowserve Flow control	21,195.67	Burrell Road, Haywards Heath, West Sussex, RH16 1TL
FSW Birmingham Ltd	13,484.74	BIP Site Gate 3, Tat Bank Road, Oldbury, West Midlands, B69 4NH
Fluidpower Group UK	21,577.90	Black Country House, Rounds Green Road, Oldbury, B69 2DG
Geldbach UK Limited	36.00	Unit 1 Park Lane Ind Estate, Park Lane, Oldbury, West Midlands, B69 4JX
GPS Telecoms Ltd	321.51	Payment Centre Clifton House, Ashville Point, Sutton Weaver, Runcorn, WA7 3FW
Grovenet Ltd	15,931.92	Grove House, Coombs Wood Court, Steel Park Road, Halesowen, B62 8BF
HM Revenue & Customs	-	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE
Ham Baker Ltd	10,248.25	Garner Street, Etruria, Stoke on Trent, Staffordshire, ST4 7BH
HBG (DO NOT USE)	6,307.27	Garner Street, Etruria, Stoke on Trent, Staffordshire, ST4 7BH
Harris & Bailey Limited	1,075.80	50 Hastings Road, Croydon, Surrey, CR9 6BR
Hulbert Properties Ltd	8,565.49	Suit 8 Centre Court, Vine Lane, Halesowen, West Midlands, B63 3EB
Ian Smith Group	109.01	205 Great Bridge Street, West Bromwich
Industrial hose & pipe fittings ltd	668.11	bannerley road, garretts green industrial esta, birmingham, b33 osr
Industrial Pipeline Solutions Ltd	1,779.17	Lower Granby Street, Ilkeston, Derby, DE7 8DJ
IVL Flow Control Limited	1,743.04	15 Buckingham Drive, Kingsmead, Northwich, Cheshire, CW9 8WB
Kingfisher Office Services LLP	100.81	7 Moons Park, Burnt Meadow Road, Redditch Worcester, B98 9PA
Mercer Limited	2,820.00	Tower West Place, London, EC3R 5BU
M & M transport Ltd	780.00	31 Abingdon Road, Dudley, West Midlands, DY2 9RN
MSC Ind (DNU)	181.57	7 Pacific Avenue, Wednesbury, WS10 7WP
North Wales Controls	673.76	Unit 29, Garden City Industrial Estate, Deeside, Flintshire, CH5 2HW
Office Watercoolers Ltd	208.61	Waterloo House 112/116 Anglesy Cour, Towers Business Park, Rugeley, Staffordshire, WS15 1UL

Ham Baker Limited, IVL Realisations 2022 Limited (Formerly Industrial Valves Limited), Ham Baker Group Limited and FJ Estates Limited (All In Administration)
Joint Administrators' Report to Creditors and Statement of Proposals
10 January 2023

OGL Computer Support Ltd	1,540.80	Worcester Road, Stourport on Severn, Worcester, DY13 9AT
ORBINOX (UK) LTD	5,250.24	Compass House, Glenmore Business Park, Chichester Bypass, Chichester, PO19 7BJ
Orbis Corporate Finance	72,000.00	35 Newhall Street, Birmingham, B3 3PU
Packaging & Disposables Ltd	184.14	Anchor House, New Road, Dudley, DY2 9AF
PSH SUPPLIES	2,365.00	12 Cornmill Grove, Wolverhampton, West Midlands, WV10 9QA
P Warrington Engravers Ltd	145.35	7 Key Hill Drive, Hockley, Birmingham
Redundancy Payments Service	-	P O Box 16685, BIRMINGHAM, B2 2LX
Rapid Industrial Fasteners Ltd	172.80	Unit 9, Gun Barrel Industrial Centre, Haysech, Cradley Heath, B64 7JZ
Rotork UK Ltd	19,590.58	9 Brown Lane West, Hilbeck, Leeds, LS12 6BH
Safe Test UK Ltd	180.00	BBIC Innovation Way, Wilthorpe Road, Redbrook, Barnsley, South Yorkshire, S75 1JL
Sage UK Limited	411.60	Sage House, Benton Park Road, Newcastle Upon Tyne, NE7 7LZ
Smith Brothers Stores Ltd	34,838.81	Unit 4, Alpha Park, Bevan Way, Smethwick, West Midlands, B66 1BZ
South Staffs Water	74.13	Green Lane, Walsall, WS2 7PD
Spa Plastics Ltd	1,391.69	Golden Acres Lane, Coventry, CV3 2SY
Start 2 Finish Couriers Limited	324.00	Dominique House, 1 Church Road, Dudley, DY2 0LY
Telefonica UK Limited	8,303.01	260 Bath Road, Slough, Berkshire, SL1 4FX
Trident Hydraulics & Transient Sols	2,190.00	29 Hargreaves Nook, Blakelands, Milton Keynes, Buckinghamshire, MK14 5BS
Valve Center Limited	2,912.34	Unit 5, Bold Business Center, Sutton, St Helens, WA9 4TX
Vulcan Industrial Fasteners Ltd	74.76	Emerald Way, Stone Business Park, Stone, Staffordshire, ST15 0SR
Webinabox Ltd	105.58	Grove House, Coombs Wood Court, Steel Park Road, Halesowen, B62 8BF
West Bromwich Fastners Ltd	2,599.19	Distribution house, 5 greets green ind. estate, Greets green road west br, West midlands, B70 9EW
Wolverhampton Automatic Machine Too	6,375.60	Unit 34, Springvale Ind Estate, Milfields Road, Bilston, Wolverhampton, WV14 0QR
Abacus Valves International Ltd	1,557.60	Unit 1 Marlborough Mews, Crockford Lane, Basinstoke, Hampshire, RG24 8NA
AK Valves Limited	2,540.04	Unit G2, Brook Street Business Centre, Brook Street, Tipton, West Midlands, DY4 9DD
Albion Valves Limited	9,367.84	Fallbank Ind Est., Dodworth Barnsley, South Yorkshire, S75 3LS
Black Country Pallets Ltd	342.00	Bromley Street, Lye, Stourbridge, DY9 8JA
Bonomi (UK) Limited	2,542.80	The Fluid Power Centre, Watling Street, Nuneaton, Warwickshire, CV11 6BQ
British Gas Business	827.92	PO Box 254, Camberley, GU15 3WA
Clearaway Limited	365.36	Rushock Trading Estate, Droitwich Road, Rushock, Droitwich, WR9 0NR
FT DUCTILE	3,418.85	T/A FT PIPELINE SYSTEMS LTD, UNIT 6B, EASTERN PARK, EASTERN AVENUE, LICHFIELD, WS13 7SY
Gazprom Energy	53.72	20 Triton Street, London, NW1 3BF
Hydrojet Precision Eng	504.00	Unit 12 Sugarbrook Road, Aston Fields Trading Estate, Bromsgrove, B60 3DW
ISS Safety Limited	1,321.20	Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex, HA7 1JS
Daily Irish Services Ltd t/a KMB Shipping Group	6,268.00	2nd Floor West Wing, Castlemill, Burnt Tree, Dudley, DY4 7UF
Leengate Valves	13,220.27	Grange Close, Clover Nook Industrial Estate, Sommercotes, Derbyshire, DE55 4QT
MSC Industrial Supply Co	1,543.09	7 Pacific Avenue, Wednesbury, WS10 7WP
Propel Finance No1 Limited	-	Unit 5, Langstone Business Village, Langstone Parke, Newport, NP18 2LH
Quickits Limited	9,317.04	Unit 3, Drakehouse Court, Hamilton Road, Sutton in Ashfield, NG17 5LD
Rotork UK Ltd	150,655.66	Rotork House, Brassmill Lane, Bath, BA1 3JQ
RS Components Ltd	480.41	PO Box 99, Corby, Northampton, NN17 9RS
SCL DISTRIBUTION LTD	6,861.67	UNIT 46 CONETGRE IND EST, TIPTON, WEST MIDLANDS, DY4 8PX
TT Pump Ltd	52,507.08	Onneley Works, Newcastle Road, Woore, Cheshire, CW3 9RU
Watts Industries UK Ltd	29,944.23	Colmworth Business Park, Eaton Socon, St Neots, Cambridge, PE19 8YX

Insolvency Act 1986
Ham Baker Limited
Estimated Statement of Assets & Liabilities as at 17 November 2022

		Book Value £	Estimated to Realise £
Assets Subject to Fixed Charge Security			
Book Debts	1	938,490	TBC
Goodwill, Customer List, IP	2	-	87,004
Excluded Assets from Sale (Fixed)	3	-	TBC
Less: Incidental Sale / Collection Costs	4	-	(35,000)
Less: Secured Creditors	5	(4,532,731)	(4,532,731)
		(3,594,241)	(4,480,727)
Assets Subject to Floating Charge Security			
Surplus from Fixed Charge Assets		-	-
Plant and Machinery	2	21,500	59,000
Office Equipment	2	4,000	3,996
Stock	2	6,209,287	75,000
Cash at Bank and in hand	6	62,047.00	TBC
Excluded Assets from Sale (Floating)	3	-	TBC
		6,296,834	137,996
Funds Available to Preferential Creditors			137,996
Less: Primary Preferential Creditors	7	(104,464)	(104,464)
Less: Secondary Preferential Creditors	8	(1,329,485)	(1,329,485)
Net Property Available for Prescribed Part			(1,295,953)
Less: Prescribed Part	9		-
Funds Available to Floating Charge Holders			(1,295,953)
Less: Floating Charge Holders			(4,480,727)
Surplus / Shortfall Available to Unsecured Creditors			(5,776,680)

Notes

- 1 The Joint Administrators have determined the book value from the ledger and Company records
- 2 Allocation from the proceeds of the sale of the business and assets of the Company
- 3 Assets excluded from the sale to the HBL Purchaser. Negotiations ongoing with interested parties and so the estimated to realise value cannot be disclosed at this stage.
- 4 Estimated incidental sale costs in relation to the fixed charge assets
- 5 The Joint Administrators have been provided these figures by IGF and Orbis in respect of the entire Ham Baker Group. All amounts outstanding from the Group at the date of appointment were cross guaranteed by the other Group companies and accordingly are due in full.
- 6 The Joint Administrators have contacted the bank to ascertain the value held in the Company's bank account, however at this time no response has been received and as such this asset has been included as TBC.
- 7 The Joint Administrators made a total of 51 employees redundant and so it is anticipated that the primary preferential claims will consist of employee claims subrogated by the RPS and outstanding pension arrears
- 8 The amount due to HMRC as a secondary preferential creditor according to the Company's records
- 9 The Joint Administrators have included the Prescribed Part as an illustration only.

Please note that the above Estimated Statement of Assets & Liabilities does not account for the costs and expenses of the Administration including, but not limited to, Administrators fees, solicitors fees, agents fees, insurance costs and accountants fees.

Ham Baker Limited

COMPANY CREDITORS (excluding employees and consumers)

Name	SoA Amount	Address
AALCO STOKE	12,634.52	Unit F Forge Way, Brown Lees Ind. Estate, BIDDULPH, STOKE ON TRENT, ST8 7DN
ABACUS LIGHTING LIMITED	347,688.51	ODDICORFT LANE, SUTTON IN ASHFIELD, NOTTINGHAMSHIRE, NG17 5FT
ADB ALARMS LTD	1,189.32	NETTLEBANK HOUSE, 336 HANLEY ROAD, STOKE-ON-TRENT, STAFFORDSHIRE, ST6 1RD
ALCUMUS ISQQAR LIMITED	3,090.00	AXYS HOUSE, PARC NANTGARW, NANTGARW, CARDIFF, CF15 7TW
ALTITUDE SAFETY LTD	193.80	Diamond Way, Nene Park, Irthlingborough, Northants, NN9 5QF
AMODIL SUPPLIES LTD	5,100.00	FOREST PARK, CLEOBURY MORTIMER, KIDDERMINSTER, WORCESTERSHIRE, DY14 9BD
ANDREWS SYKES HIRE LTD	2,570.35	St Davids Court, Union Street, Wolverhampton, West Midlands, WV1 3JE
ASSOCIATED CALIBRATION & TRAINING LTD	6,215.40	Unit 12, North Staffs Business Park, Innovation Way, Stoke on Trent, ST6 4BF
BAPP INDUSTRIAL SUPPLIES	14,349.53	DALTON STREET, OFF CLEVELAND STREET, HULL, YORKSHIRE, HU8 8BB
BENNETT AND GAME RECRUITMENT LTD	3,000.00	2nd Floor Ambassador House, Crane Street, Chichester, West Sussex, PO19 1LL
BENTLEY SYSTEMS INTERNATIONAL LTD	1,399.20	20 GRACECHURCH STREET, 9TH FLOOR, LONDON, EC3V 0BG
B HYGIENIC LIMITED	331.20	UNIT 3, NEWSTEAD INDUSTRIAL ESTATE, TRENTHAM, STOKE ON TRENT, ST4 8HX
BRAMPTON RECRUITMENT LTD	7,860.00	Unit 15, Berkeley Court, Borough Road, Newcastle-under-Lyme, ST5 1TT
BRAUER LTD	1,033.10	DAWSON ROAD, MOUNT FARM INDUSTRIAL ESTATE, BLETCHLEY, MILTON KEYNES, MK1 1JP
BRITISH ASSESMENT BUREAU LTD	5,760.00	30 Tower View, Kings Hill, Kent, ME19 4UY
BROWN RECYCLING LIMITED	305.90	Vanguard House, Sneyd Hill, Burslem, Stoke-on-Trent, ST6 2DZ
BSI BRITISH STANDARDS FINANCE	1,200.00	ACCOUNTS RECEIVABLE, PO BOX 3000, MILTON KEYNES, BUCKINGHAMSHIRE, MK1 9EL
BUCK & HICKMAN LTD	784.69	CREDIT MANAGEMENT TEAM, CLAVERTON COURT CLAVERTON RD, WYTHENSHAW, MANCHESTER, M23 9NE
C&S FABRICATIONS LIMITED	60,925.20	Club Mill Road, Hillsborough, Sheffield, S6 2FH
CAMTHORNE INDUSTRIAL SUPPLIES	1,586.86	Unit A Cinderhill Industrial Estate, Weston Coyney Road, STOKE ON TRENT, STAFFORDSHIRE, ST3 5LB
CASTLE CARBIDE LTD	3,814.52	SHAW ROAD, DUDLEY, DY2 8TS
CATHRO AIR COMPRESSOR REPAIRS	351.30	UNIT 48, WINPENNY ROAD, PARKHOUSE IND EST, NEWCASTLE UNDER LYME, ST5 7RH
	36,600.00	
CHAINS AND LIFTING TACKLE	9,381.35	Dewsbury Road, Denton Industrial Estate, Stoke-on-Trent, Staffordshire, ST4 2TD
CROMWELL TOOLS	8,356.27	UNIT B1/B2 LINK ONE IND PARK, GEORGE HENRY ROAD, GREAT BRIDGE, TIPTON, DY4 7BZ
DAINS LLP	56,800.00	St Johns Court, Wiltell Road, Lichfield, Staffordshire, WS14 9DS
DAISY COMMUNICATIONS LTD	348.76	DAISY HOUSE, LINDRED ROAD BUSINESS PARK, NELSON, LANCASHIRE, BB9 5SR
DANNY SULLIVAN AND SONS LIMITED	11,001.08	22 Barretts Green Road, Park Royal, London, NW10 7AE
	1,728.00	
DEEPDALE IT LIMITED	6,496.93	31 Skillings Lane, Brough, East Yorkshire, HU15 1BA
DIVECO MARINE LIMITED	4,497.75	Units 6/7, Haven Quay, Mill Lane, Lymington, SO41 9AZ
DNA METAL WORK	171,154.88	GRANGE LANE, BRINSWORTH, ROTHERHAM, SOUTH YORKSHIRE, S60 5AE
DRAX	7,412.20	Selby, North Yorkshire, YO8 8PH
DRIVE SYSTEMS LIMITED	6,045.00	A29 RED SCAR BUS. PARK, LONGRIDGE ROAD, PRESTON, LANCASHIRE, PR2 5NA
E. BENNETT (ELECTRICAL) COMPANY	482.02	6-8 REGINALD STREET, BURSLEM, STOKE ON TRENT, STAFFORDSHIRE, ST6 1DU
EDEN SPRINGS UK LTD	192.93	LIVINGSTONE BOULEVARD, HAMILTON INTERNATIONAL TECHNOLOGY PARK, BLANTYRE, G72 0BP
EMERSON AUTOMATION FLUID CONTROL & PNEUMATICS UK LTD	1,215.68	2 Pit Hey Place, West Pimbo, Skelmersale, Lancashire, WN8 9PGG

EPMS SUPPLIES LTD	7,308.24	UNIT 1, THE MOORINGS, WATERSIDE INDUSTRIAL PARK, WATERSIDE ROAD, LEEDS, LS10 1RW
ESSENTIA COMPONENTS (MOSS)	87.04	UNIT 12 OLD FORGE TRADING EST, DUDLEY ROAD, LYE, STOURBRIDGE, DY9 8EL
ESS-SAFEFORCE	510.00	CENTRAL HOUSE, BECKWITH KNOWLE, OTLEY ROAD, HARROGATE, HG3 1UD
EUROPA ENG (J.T BARKER & SONS)	9,369.56	328 COLEFORD ROAD, SHEFFIELD, YORKSHIRE, S9 5PH
EXEL COMPUTER SYSTEMS PLC	21,353.45	BOTHE HALL, SAWLEY, NOTTINGHAM, NOTTINGHAMSHIRE, NG10 3XL
EXPONENTIAL-e LIMITED	1,594.40	100 LEMAN STREET, LONDON, GREATER LONDON, E1 8EU
FLATFORD LTD	16,637.20	ELVINGTON LANE, ELVINGTON, YORK, YORKSHIRE, YO41 4DY
FRANKS PORTLOCK CONSULTING LIMITED	1,428.00	Unit 2b Hylton Park, Sunderland, SR5 3HD
FUTURE TOOLING LTD	54,673.93	UNIT 01A STOKE BUSINESS VILLAGE, TRENT BUILDING, LEEK ROAD, STOKE ON TRENT, ST4 2AR
FEDEX EXPRESS UK TRANSPORTATION LTD - TINTIN	4,848.33	PO BOX 186, RAMSBOTTOM, BURY, MANCHESTER, BLO 9GR
GM 2012 LTD	49.07	VIVA WORKS, WHARF ROAD INDUSTRIAL ESTATE, PINXTON, NOTTINGHAMSHIRE, NG16 6LE
GRAVOTECH LIMITED	477.42	Trojan Business Centre, Tachbrook Park Drive, Leamington Spa, Warwickshire, CV34 6RH
GREENWELL GLEESON LIMITED	30,240.00	5th Floor Cathedral Place, 42-44 Waterloo Street, Birmingham, West Midlands, B5 5QB
GROVENET LIMITED	42,979.91	Unit 1 Coombs Wood Court, Steel Park Road, Halesowen, West Midlands, B62 8BF
HM Revenue & Customs	-	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE
HAD-COPY LIMITED	419.08	France Industrial Complex, Vivars Way, Canal Road, Selby, YO8 8BE
HALL INDUSTRIAL SUPPLIES LTD	15,394.78	Unit A3, Old Whieldon Road, Stoke on Trent, Staffs, ST4 4HW
HAM BAKER GROUP	502,190.67	Garner Street, Etruria, Stoke-on-Trent, Staffordshire, ST4 7BH
HAYS	3,235.22	40-44 Coombe Road, New Malden, Surrey, KT3 4QF
HC WATER CONTROL LTD	99.00	Waterside House, Old Great North Road, Sutton on Trent, Neward, NG23 6QS
HIGGS & SONS SOLICITORS	2,880.00	3 Waterfront Business Park, Brierley Hill, West Midlands, DY5 1LX
HILTI (GT BRITAIN) LIMITED	254.60	1 TRAFFORD WHARF ROAD, TRAFFORD PARK, MANCHESTER, M17 1BY
HOLME DODSWORTH METALS LTD	2,614.01	BUTTERS HOUSE, COMMERCIAL ROAD, LEAMORE, WALSALL, WEST MIDLANDS, WS2 7NQ
HYDRAFEED LIMITED	960.12	Talgarth House, Bond Avenue, Mount Farm Industrial Estate, Milton Keynes, MK1 1JD
HYDRAULIC AND ENGINEERING SERVICES LTD	40,882.32	Units 5-7 Victory Park, Trident Close, Medway City Estate, Strood, ME2 4ER
I & P LIFTING	14,159.19	237 SCOTIA ROAD, TUNSTALL, STOKE ON TRENT, STAFFORDSHIRE, ST6 4PS
INDUSTRIAL PENSTOCKS LTD	20,279.51	UNIT 1A+1B WASHINGTON IND EST, WASHINGTON STREET, NETHERTON, DUDLEY, DY2 9PH
INDUSTRIAL VALVES LTD	7,144.84	UNIT D GRAZEBROOK INDUSTRIAL PARK, PEARTREE LANE, DUDLEY, WEST MIDLANDS, DY2 0XW
IQ EQ Consultants (Singapore) PTE Ltd	-	9 Raffles Place, #27-00 Republic Plaza Singapore, 048619
JOHNSONS APPARELMASTER LTD	1,629.98	HOLLY ROAD, UTTOXETER, STAFFORDSHIRE, ST14 7LY
JOTUN PAINTS EUROPE LIMITED	12,816.00	Stather Road, Flixborough, North Lincolnshire, DN15 8RR
KINGSTON ENGINEERING CO LTD	150.00	PENNINGTON STREET, HULL, YORKSHIRE, HU8 7LD
KINGSTON PLASTICS LTD	29,269.48	UNITS D5-D8, SOUTH ORBITAL TRADING PARK, DRYPOOL WAY, HEDON ROAD, HULL, YORKSHIRE, HU9 1LG
KMB SHIPPING GROUP	1,309.00	2ND FLOOR WEST WING, CASTLEMILL, BURNT TREE, DUDLEY, DY4 7UF
KP PARNELL TRANSPORT LTD	1,209.60	Govan Road, Fenton Industrial Estate, Stoke on Trent, Staffordshire, ST4 2RS
LAWSON HAULAGE LTD	2,201.25	Gote Road,, Cockermouth, Cumbria, CA13 0JQ
LILLEKER ENGINEERING CO LTD	1,121.04	UNIT B3 LINCOLN STREET, NORTHFIELD IND EST, ROTHERHAM, YORKSHIRE, S60 1RP
LINDE CREIGHTON LTD	13,706.79	RADIAL POINT, DARTMOUTH ROAD, WEST BROMWICH, WEST MIDLANDS, B66 1BG

LLOYD & JONES ENGINEERS LTD	1,548.77	T/A D L SKERETT ENGINEERING, UNIT 1, PALMERSTON STREET, HANLEY, Stoke on Trent, STAFFORDSHIRE, ST1 3EU
LOVE UX LTD	1,061.76	83 Chester Crescent, Newcastle, Staffordshire, ST5 3RN
MCLEOD PLANT HIRE (ABERDEEN) LTD	1,090.32	kirkton of Dyce, 1, Dyce, Aberdeen, AB21 0EY
METABRASIVE LTD	1,216.80	IRONMASTERS WAY, STILLINGTON, STOCKTON ON TEES, TS21 1LE
MILLBROOK PRECISION ENG LTD	740.40	10 INCOMOL BUSINESS PARK, DERBY ROAD, CLAY CROSS, DERBYSHIRE, S45 9AG
MODERN ENGRAVING LTD	607.20	LEESE STREET, STOKE ON TRENT, STAFFORDSHIRE, ST4 1AL
MONTAMEDIA LIMITED	4,087.50	32 Portland Street, Cosby, Leicester, LE9 1TE
NE SOLUTIONS (UK) LTD	1,133.40	UNIT 16B, ALDERFLAT DRIVE, NEWSTEAD IND ESTATE, Trentham, STOKE ON TRENT, ST4 8HX
NEW GUARD COATINGS LTD	5,051.84	SANDBECK WAY, WETHERBY, Yorkshire, LS22 4DN
NTS COMMUNICATIONS LLP (DNU)	173.22	Technology House, Hadley Park, Telford, Shropshire, TF1 6QJ
OADBY PLASTICS	8,782.00	UNIT 9, PROSPECT BUSINESS PARK, LONGFORD ROAD, CANNOCK, STAFFORDSHIRE, WS11 0LG
ONESITE SOLUTIONS LIMITED	10,752.00	UNITS 35 & 35A, HERMITAGE WAY, HERMITAGE LANE IND EST, MANSFIELD, Nottinghamshire, NG18 5ES
OTIS LTD	850.18	TREASURY DEPARTMENT, 123 ABBEY LANE, LEICESTER, LEICESTERSHIRE, LE4 5QX
P & R PALLETS & CASES LTD	3,240.00	UNIT 2, BRIDGE INDUSTRIAL EST, HOT LANE, Burslem, Stoke on Trent, STAFFORDSHIRE, ST6 2DL
PDI PAINTS	161.24	168 NEWCASTLE ST, DALEHALL, Burslem, Stoke on Trent, STAFFORDSHIRE, ST6 3QN
PESTGUARD	960.00	6 ST HELIER CLOSE, SEABRIDGE, NEWCASTLE UNDER LYME, STAFFORDSHIRE, ST5 3SF
	188,250.00	
PPL	552.74	1 UPPER JAMES STREET, LONDON, GREATER LONDON, W1F 9DE,
PREMIER BEARINGS & TRANSMISSIONS LTD	26,634.60	5 TAMWORTH ENTERPRISE PARK, LICHFIELD ROAD IND ESTATE, TAMWORTH, STAFFORDSHIRE, B79 7UL
PROFORM LASER SERVICES LTD	13,880.81	Spectrum House, 20 Prenton Way, Prenton, North Cheshire Trading Estate, Wirral, Cheshire, CH43 3U
PRIMARY FLUID POWER T/A TSL FLUID POWER	19,441.20	UNIT 2B ORCHARD BUSINESS PARK, MYTHOLMROYD, HALIFAX, HX7 5HZ
QTECH CONTROL LIMITED	3,102.62	54 Parkstone Road, Poole, Dorset, BH15 2PG
Redundancy Payments Service	-	P O Box 16685, BIRMINGHAM, B2 2LX
TIMBERLAND DIY LTD/T/A LONGTON PROTECTIVE CLOTHING	2,061.26	Sutherland Road, Longton, Stoke on Trent, Staffordshire, ST3 1HZ
TONE SCAFFOLDING SERVICES LTD	6,098.52	Green Law Saw Mills, Green Lane, Outwood, RH1 5QP
TOOMEY LEASING GROUP LTD	1,804.91	SHERIDAN HOUSE, 11 VERNON STREET, DERBY, DE1 1FR
TORQUE FAST CALIBRATION LTD	5.40	CALIBRATION HOUSE, CANAL LANE, TUNSTALL, STOKE ON TRENT, STAFFORDSHIRE, ST6 4NZ
TOYOTA MATERIAL HANDLING UK LTD	731.02	706 STIRLING ROAD, SLOUGH TRADING ESTATE, SLOUGH, BERKSHIRE, SL1 4SY
TREBLE R FABRICATIONS	1,497.60	UNIT 42, CROSSGATE ROAD, PARK FARM IND. ESTATE, REDDITCH, WORCS, B98 7SN
ULTRIMAX COATINGS LTD	1,979.94	Unit 23 Shaw Lane Industrial estate, Ogden Road, Doncaster, DN2 4SE
UNITEL NETWORK SERVICES	327.24	COMMUNICATIONS CENTRE, 1 IVY STREET, BIRKENHEAD, MERSEYSIDE, CH41 5EE
UNITING PEOPLE LTD	6,600.00	234 Victoria Road, Stoke On Trent, Staffordshire, ST4 2LW
VODAFONE	27.39	PO Box 730, Warrington, WA4 6WU
WATER PLUS	4,604.58	PO BOX 12459, HARLOW, CM20 9PH

WAVERNET	431.00	One Central Boulevard, Blythe Valley Park Shirley, Solihull, West Midlands, B90 8BG
WDS COMPONENTS LIMITED	395.40	RICHARDSHAW ROAD, GRANGEFIELD INDUSTRIAL ESTATE, PUDSEY, LEEDS, Yorkshire, LS28 6LE
WERNICK HIRE LTD	251.10	Molineux House, Russell Gardens, Wickford, Essex, SS11 8BL
4SYTE FUNDING LTD	-	SECOND FLOOR, STEEPLE HOUSE, CHRUCH LANE, CHELMSFORD, CM1 1NH
BEARINGS & DRIVES LIMITED	2,500.41	UNITS 4 & 5, GREENFIELD ROAD, CONGLETON, CHESHIRE, CW12 4TR
BENCHDOLLAR LTD	2,826.95	19-21 WESTMILL STREET, HANLEY, STOKE ON TRENT, STAFFORDSHIRE, ST1 3EL
BOELS RENTAL	4,693.07	Unit A8 Riverview, Heaton Mersey, Stockport, SK4 3GN
Brass Founders (Sheffield) division of Europa Engineering Ltd	-	Gower Works, , 189 Carlisle Street, Sheff, S4 7LJ
CHASE ALLOYS LIMITED	105,446.31	LITTLETON DRIVE, CANNOCK, STAFFORDSHIRE, WS12 4TR
Chemsure Adhesives Ltd	1,634.95	The Old Post Office, Long Lane, Winsford, CHESHIRE, CW7 4DN
COMID ENGINEERING LIMITED	9,378.00	Townfield Works, Greenacres Road, Oldham, OL4 2AB
CPA GLOBAL	863.40	CPA Global, , 3133 W.Frye Road, Chandler, AZ 85226 USA
CUBE PRECISION ENGINEERING LTD	13,848.00	CAKEMORE ROAD, ROWLEY REGIS, WEST MIDLANDS, B65 0QW
DV MACHINING & FABRICATIONN LTD	24,250.80	Unit A6, Sneyd Industrial Estate, Staffordshire, ST6 2EB
Daily Irish Services Ltd	-	2nd Floor West Wing, Castlemill, Burnt Tree, Dudley, DY4 7UF
ELI-CHEM RESINS U.K LTD	2,014.86	ASTRA HOUSE, THE COMMON, CRANLEIGH, SURREY, GU6 8RZ
FLUID SEALING & ENG	30,290.00	UNIT 12 ROTHER COURT, MANGHAM ROAD PARKGATE, ROTHERHAM, SOUTH YORKSHIRE, S62 6DR
GAP GROUP LTD	355.21	Carrick House, 40 Carrick Street, Glasgow, G2 8DA
GRAYDON CASTINGS	20,216.48	CANAL SIDE IND. ESTATE, STATION DRIVE, OFF BRETTELL LANE, BRIERLEY HILL, DY5 3JU
HESSLE FORK TRUCKS	759.60	CARRWOOD ROAD, CASTLEFORD, WF10 4PT
IAN SMITH GROUP LIMITED	1,059.43	205 GREAT BRIDGE STREET, WEST BROMWICH, WEST MIDLANDS, B70 0DJ
JD COMMERCIALS LTD	973.21	ELSWICK ROAD, FENTON INDUSTRIAL ESTATE, FENTON, STOKE ON TRENT, ST4 2PZ
JONES SITE SERVICES & INSTALLATIONS	4,632.18	62 Highfield Road, Nuneaton, CV11 4PL
LITTLE POT TRANSPORT LTD	11,004.00	The Haulage Yard, Trinity Street, Oldbury, West Midlands, B69 4LA
MANPOWER UK LIMITED	10,500.00	Capital Court, Windsor Court, Uxbridge, UB8 1AB
MICHAEL PAGE INTERNATIONAL RECRUITMENT LTD	2,304.92	3rd Floor, The Switch, 1-7 The Grove, Slough, SL1 1QP
MIDTHERM LASER LTD	9,646.34	UNIT 1B ALBION WORKS, PEARTREE LANE, DUDLEY, WEST MIDLANDS, DY2 0UY
MOBILE TELESCOPIC CRANES LTD	10,444.50	SANDBACH ROAD, COBRIDGE, STOKE ON TRENT, STAFFORDSHIRE, ST6 2DF
PTS TQM LTD	1,920.00	VERULAM ROAD, COMMON ROAD INDUSTRIAL ESTATE, STAFFORD, STAFFORDSHIRE, ST16 3EA
Treble R Fabrications Ltd	-	Unit 42, Crossgate Road, Park Farm Industrial Estate, Redditch, B98 7SN
VISUAL MANAGEMENT TECHNOLOGY	2,595.48	VMT Suite BG4, Clarence Mill, Clarence Road, Bollington, Cheshire, SK10 5JZ
WILLIAM MELLARD & SONS LTD	2,006.40	CAMPBELL ROAD, STOKE ON TRENT, ST4 4RN
ZMC ELECON LIMITED	22,866.91	WHARF ROAD, HAWKINS LANE IND ESTATE, BURTON ON TRENT, STAFFORDSHIRE, DE14 1PZ

Insolvency Act 1986
Ham Baker Group Limited
Estimated Statement of Assets & Liabilities as at 15 November 2022

		Book Value £	Estimated to Realise £
Assets Subject to Fixed Charge Security			
Intellectual Property	1	-	TBC
		-	TBC
Assets Subject to Floating Charge Security			
Cash at Bank and in hand	2	-	TBC
		-	TBC
Funds Available to Preferential Creditors			TBC
Less: Primary Preferential Creditors	3	-	-
Less: Secondary Preferential Creditors	4	-	-
Net Property Available for Prescribed Part			-
Less: Prescribed Part	5		-
Funds Available to Floating Charge Holders			-
Less: Floating Charge Holders	6		(4,532,731)
Surplus / Shortfall Available to Unsecured Creditors			(4,532,731)

Notes

- 1 Intangible Assets held by the Company as at the date of Administration. Negotiations ongoing with interested parties and so the estimated to realise value cannot be disclosed at this stage.
- 2 The Joint Administrators have contacted the bank to ascertain the value held in the Company's bank account, however at this time no response has been received and as such this asset has been included as TBC.
- 3 The Joint Administrators are not aware of any primary preferential creditors.
- 4 The amount due to HMRC as a secondary preferential creditor according to the Company's records
- 5 The Joint Administrators have included the Prescribed Part as an illustration only.
- 6 The Joint Administrators have been provided these figures by IGF and Orbis in respect of the entire Ham Baker Group. All amounts outstanding from the Group at the date of appointment were cross guaranteed by the other Group companies and accordingly are due in full.

Please note that the above Estimated Statement of Assets & Liabilities does not account for the costs and expenses of the Administration including, but not limited to, Administrators fees, solicitors fees, agents fees, insurance costs and accountants fees.

Ham Baker Group Limited
COMPANY CREDITORS (excluding employees and consumers)

Name	SoA Amount	Address
Orbis Partners Limited	12,061.98	
Summit Platforms	4,035.60	

Insolvency Act 1986
FJ Estates Limited
Estimated Statement of Assets & Liabilities as at 16 November 2022

		Book Value £	Estimated to Realise £
Assets Subject to Floating Charge Security			
Cash at Bank and in hand	1	-	TBC
		-	TBC
Funds Available to Preferential Creditors			TBC
Less: Primary Preferential Creditors	2	-	-
Less: Secondary Preferential Creditors	3	-	-
Net Property Available for Prescribed Part			-
Less: Prescribed Part	4		-
Funds Available to Floating Charge Holders			-
Less: Floating Charge Holders	5		(4,532,731)
Surplus / Shortfall Available to Unsecured Creditors			(4,532,731)

Notes

- 1 The Joint Administrators have contacted the bank to ascertain the value held in the Company's bank account, however at this time no response has been received and as such this asset has been included as TBC.
- 2 The Joint Administrators are not aware of any primary preferential creditors.
- 3 The amount due to HMRC as a secondary preferential creditor according to the Company's records
- 4 The Joint Administrators have included the Prescribed Part as an illustration only.
- 5 The Joint Administrators have been provided these figures by IGF and Orbis in respect of the entire Ham Baker Group. All amounts outstanding from the Group at the date of appointment were cross guaranteed by the other Group companies and accordingly are due in full.

Please note that the above Estimated Statement of Assets & Liabilities does not account for the costs and expenses of the Administration including, but not limited to, Administrators fees, solicitors fees, agents fees, insurance costs and accountants fees.

Appendix 4 – Analysis of time charged and expenses incurred

Analysis of the Joint Administrators' time costs for pre-Administration

161906 HAM BAKER GROUP LIMITED
ANALYSIS OF TIME COSTS FOR THE PERIOD 02/09/2022 to 17/11/2022
ADP-Admin. - Pre Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Cashiering & accounting	0.00	2.60	3.50	1.20	0.00	7.30	2,109.00	288.90
Dealing with notice of intention to appoint	1.00	5.75	0.70	0.00	0.00	7.45	3,455.00	463.76
Dealings w/ directors & management (inc associated updates/reportin	0.00	9.50	0.00	1.00	0.00	10.50	4,765.00	453.81
Financial review	0.00	0.00	3.50	0.00	0.00	3.50	1,035.00	295.71
IPS set up & maintenance	0.00	0.40	0.50	0.25	0.00	1.15	338.50	294.35
Insurance	0.00	0.40	0.00	0.00	0.00	0.40	176.00	440.00
Strategy planning & control (incl engagement financial control)	16.80	42.70	26.15	6.60	0.00	92.25	40,904.50	443.41
Creditors								
Dealings with creditors and employees	0.00	0.60	0.00	0.00	0.00	0.60	264.00	440.00
Secured Creditors	1.90	8.35	0.00	0.00	0.00	10.25	5,074.00	495.02
Realisation of Assets								
Other Tangible Assets	0.00	0.60	0.00	0.00	0.00	0.60	234.00	390.00
Sale of business	12.10	129.25	21.00	4.25	0.00	166.60	76,479.00	459.06
Total Hours:	31.80	200.15	55.35	13.30	0.00	261.50		515.62
Total Fees Claimed: £	20,345.00	96,328.50	15,751.50	2,409.00	0.00		134,834.00	

Analysis of the Joint Administrators' Post Appointment Time Costs

164535 FJ ESTATES LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 16/12/2022 to 10/01/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	5.00	0.00	5.00	830.00	166.00
Cashiering & accounting	0.00	0.30	0.00	0.00	0.00	0.30	153.00	510.00
IPS set up & maintenance	0.00	0.30	0.00	0.00	0.00	0.30	132.00	440.00
Statutory matters (Meetings & Reports & Notices)	0.00	0.80	0.00	3.30	0.00	4.10	992.00	241.95
Strategy planning & control (incl engagement financial control)	0.00	0.00	0.00	1.10	0.00	1.10	165.00	150.00
Creditors								
Dealings with creditors and employees	0.00	0.00	0.00	0.30	0.00	0.30	57.00	190.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	1.60	0.00	0.00	0.00	1.60	704.00	440.00
Total Hours:	0.00	3.00	0.00	9.70	0.00	12.70		238.82
Total Fees Claimed: £	0.00	1,341.00	0.00	1,692.00	0.00		3,033.00	

164532 HAM BAKER LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 17/11/2022 to 10/01/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.30	0.00	6.50	0.00	6.80	1,287.00	189.26
Cashiering & accounting	0.00	5.30	0.00	1.80	0.00	7.10	2,729.00	384.37
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.30	0.00	0.80	0.00	1.10	252.00	229.09
IPS set up & maintenance	0.00	0.30	0.00	1.20	0.00	1.50	328.00	218.67
Insurance	0.00	0.50	0.00	0.50	0.00	1.00	345.00	345.00
Statutory matters (Meetings & Reports & Notices)	0.40	3.60	0.00	16.70	0.00	20.70	5,672.00	274.01
Strategy planning & control (incl engagement financial control)	3.20	6.50	0.00	19.90	0.00	29.60	8,355.00	282.26
Creditors								
Dealings with creditors and employees	0.00	4.70	0.00	27.80	0.00	32.50	6,740.00	207.38
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	13.50	0.00	13.50	2,073.00	153.56
Secured Creditors	2.00	2.40	0.00	0.00	0.00	4.40	2,356.00	535.45
Realisation of Assets								
Book debts	0.00	1.80	0.00	0.00	0.00	1.80	792.00	440.00
Freehold and Leasehold Property	0.00	3.20	0.00	0.00	0.00	3.20	1,408.00	440.00
Other Intangible Assets	0.00	11.20	0.00	0.00	0.00	11.20	4,928.00	440.00
Other Tangible Assets	0.00	36.20	0.00	0.00	0.00	36.20	15,928.00	440.00
Sale of business	1.70	2.90	0.00	28.00	0.00	32.60	9,381.00	287.76
Total Hours:	7.30	79.20	0.00	116.70	0.00	203.20		307.94
Total Fees Claimed: £	4,745.00	34,905.00	0.00	22,924.00	0.00		62,574.00	

161906 HAM BAKER GROUP LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD 15/11/2022 to 10/01/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	1.00	5.00	0.00	6.00	1,080.00	180.00
Cashiering & accounting	0.00	0.30	0.00	0.50	0.00	0.80	253.00	316.25
Dealings w/ directors & management (inc associated updates/reporting)	0.00	1.00	0.00	0.80	0.00	1.80	560.00	311.11
IPS set up & maintenance	0.00	0.70	0.00	0.00	0.00	0.70	308.00	440.00
Statutory matters (Meetings & Reports & Notices)	1.90	7.70	0.75	12.55	0.00	22.90	7,103.00	310.17
Strategy planning & control (incl engagement financial control)	7.00	12.85	2.00	23.60	0.00	45.45	14,496.00	318.94
Creditors								
Dealings with creditors and employees	0.00	6.20	1.00	2.20	0.00	9.40	3,668.00	390.21
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	0.60	0.00	0.60	90.00	150.00
Secured Creditors	0.00	1.00	0.00	0.00	0.00	1.00	440.00	440.00
Realisation of Assets								
Book debts	0.00	0.75	0.00	0.00	0.00	0.75	420.00	560.00
Freehold and Leasehold Property	0.00	1.45	0.00	0.00	0.00	1.45	728.00	502.07
Other Intangible Assets	0.00	2.00	0.00	0.00	0.00	2.00	880.00	440.00
Other Tangible Assets	0.00	5.10	0.00	0.00	0.00	5.10	2,244.00	440.00
Sale of business	4.10	14.00	0.00	0.00	0.00	18.10	10,505.00	580.39
Stock & Work In Progress	0.00	2.00	0.00	0.00	0.00	2.00	1,120.00	560.00
Total Hours:	13.00	55.05	4.75	45.25	0.00	118.05		371.83
Total Fees Claimed: £	8,450.00	27,183.00	1,187.50	7,074.50	0.00		43,895.00	

164533 IVL Realisations 2022 Limited (Formerly Industrial Valves Limited)

ANALYSIS OF TIME COSTS FOR THE PERIOD 15/11/2022 to 10/01/2023

ADM-Admin. - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost £	Avg Hourly Rate £
	Managing Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review & Case Diary management	0.00	0.00	0.00	6.00	0.00	6.00	1,000.00	166.67
Cashiering & accounting	0.00	3.40	0.00	2.50	0.00	5.90	2,021.00	342.54
Dealings w/ directors & management (inc associated updates/reporting)	0.00	0.00	0.00	2.00	0.00	2.00	300.00	150.00
IPS set up & maintenance	0.00	0.30	0.00	0.00	0.00	0.30	132.00	440.00
Statutory matters (Meetings & Reports & Notices)	0.40	1.90	0.00	5.05	0.00	7.35	2,096.50	285.24
Strategy planning & control (incl engagement financial control)	0.00	0.00	0.00	5.90	0.00	5.90	1,182.00	200.34
Creditors								
Dealings with creditors and employees	0.00	4.00	0.00	7.90	0.00	11.90	2,965.00	249.16
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.50	0.00	1.50	225.00	150.00
Secured Creditors	0.00	0.50	0.00	0.00	0.00	0.50	220.00	440.00
Realisation of Assets								
Book debts	0.00	0.40	0.00	0.00	0.00	0.40	176.00	440.00
Freehold and Leasehold Property	0.40	0.40	0.00	1.00	0.00	1.80	686.00	381.11
Sale of business	0.00	2.00	0.00	0.00	0.00	2.00	880.00	440.00
Total Hours:	0.80	12.90	0.00	31.85	0.00	45.55		260.89
Total Fees Claimed: £	520.00	5,726.00	0.00	5,637.50	0.00		11,883.50	

Key areas of work undertaken from commencement to date

The key areas of work have been:

Key areas of activities undertaken to date

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategies;• Briefing staff on the Administration strategies and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administrations;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administrations and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records;• Drafting the Statement of Proposals; and• Providing written and oral updates to the Secured Lenders regarding the progress of the Administrations.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Companies books and records.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;• Uploading information to the Creditors' Website;• Drafting and publishing Statutory Reports;• Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;• Preparing the fees estimate; and• Preparing the expenses estimate.
Cashiering	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts; and

Asset realisations

- Renewing bonding and complying with statutory requirements.
- Collating information from the Companies' records regarding assets, specifically compiling historical Companies records on motor vehicles, records of purchase and part exchange trading on the vehicles;
- Liaising with finance companies in respect of assets subject to finance agreements;
- Liaising with agents regarding the sale of assets;
- Liaising with suppliers on retention of title claims;
- Reviewing outstanding debtors and management of debt collection strategy;
- Communicating with landlords regarding rent; property occupation and other property issues;
- Liaising with third parties regarding costs incurred;
- Collecting and paying rent due on the Companies' trading premises in line with the Licence to Occupy;
- Reviewing and agreeing invoices;
- Reviewing costs incurred to ensure recorded accurately; and
- Arranging payments to agents and solicitors in a timely manner.

Joint Administrators' expenses to date

HBL

The Joint Administrators have incurred the following expenses during the period 17 November 2022 to 10 January 2023

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Courts Advertising Limited	Statutory Advertising	Fixed fee	104	0
SIA Group Assets Ingenuity Limited	Valuation & marketing of the business and assets of the Company	Time costs	10,858	0
Aon UK Limited	Statutory bond premium	Fixed fee	225	0
Total			329	0

Category 2 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Kroll Advisory Ltd.	Travel and sundry expenses	Fixed fee	417	0
Total			417	0

IVL

The Joint Administrators have incurred the following expenses during the period 15 November 2022 to 10 January 2023.

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Courts Advertising Limited	Statutory Advertising	Fixed fee	104	0
Aon UK Limited	Statutory bond premium	Fixed fee	225	0
Total			329	0

There haven't been any Category 2 disbursements incurred during the Administration.

HBGL

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Courts Advertising Limited	Statutory Advertising	Fixed fee	104	0
Aon UK Limited	Statutory bond premium	Fixed fee	225	0
Total			329	0

There have been no Category 2 disbursements incurred during the Administration.

FJE

Category 1 Expenses			Current period	
Company	Activity	Fee Basis	Incurred (£)	Paid (£)
Courts Advertising Limited	Statutory Advertising	Fixed fee	104	0
Aon UK Limited	Statutory bond premium	Fixed fee	225	0
Total			329	0

There have been no Category 2 disbursements incurred during the Administration.

Notes

The above costs exclude VAT.

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.

Kroll, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Joint Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

The Joint Administrators have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Companies.

Category 2 expenses are to be approved in the same manner as the Joint Administrators' remuneration.

Appendix 5 – Fee estimates

Ham Baker Limited (In Administration)

Fee Estimate

Joint Administrators Fee Estimate for the period of the Administration

Administration - Post Appointment							
Classification of Work Function	Hours				Total Hours	Time Cost	Avg. Hourly Rate
	Partner	Manager	Senior	Assistant			
Admin & Planning							
Case review and Case Diary management	3.50	6.00	0.00	10.00	19.50	7,175.00	367.95
Cashiering & accounting	2.00	6.00	2.50	8.00	18.50	6,570.00	355.14
Statement of Affairs	0.00	2.00	0.00	2.50	4.50	1,475.00	327.78
Dealings with Directors and Management	1.00	3.00	0.00	3.50	7.50	2,815.00	375.33
IPS set up & maintenance	0.00	1.50	0.00	3.50	5.00	1,415.00	283.00
Statutory matters (Meetings, Reports and Notices)	8.00	14.00	6.00	28.00	56.00	19,320.00	345.00
Strategy planning & control	18.00	22.00	0.00	16.00	56.00	25,740.00	459.64
Tax Compliance/Planning	0.00	3.00	0.00	4.00	7.00	2,260.00	322.86
Creditors							
Dealings with Creditors/Employees	1.00	12.00	0.00	25.00	38.00	11,400.00	300.00
Non Pref Creditors/Employee claims handling	0.00	2.00	0.00	15.00	17.00	3,850.00	226.47
Secured Creditors	2.50	7.00	0.00	1.00	10.50	5,315.00	506.19
Investigations							
CDDA, reports & Communication	1.50	2.00	0.00	4.00	7.50	2,735.00	364.67
Fincl review & Invstgtn (S238/239 etc)	2.00	8.00	0.00	14.00	24.00	7,960.00	331.67
Realisation of assets							
Book debts	2.00	8.50	0.00	3.00	13.50	6,120.00	453.33
Freehold and Leasehold Property	3.00	14.00	0.00	6.00	23.00	10,090.00	438.70
Sale of Business	1.00	2.00	0.00	3.50	6.50	2,315.00	356.15
Other Tangible Assets	4.00	37.00	0.00	7.50	48.50	22,525.00	464.43
Other Intangible Assets	3.00	24.00	0.00	5.00	32.00	14,900.00	465.63
Total Hours	52.50	174.00	8.50	159.50	394.50		390.32
Total Estimated Fees	34,125.00	87,000.00	2,550.00	30,305.00		153,980.00	

Ham Baker Group Limited (In Administration)

Fee Estimate

Joint Administrators Fee Estimate for the period of the Administration

Administration - Post Appointment							
Classification of Work Function	Hours				Total Hours	Time Cost	Avg. Hourly Rate
	Partner	Manager	Senior	Assistant			
Admin & Planning							
Case review and Case Diary management	2.00	4.00	0.00	6.00	12.00	4,440.00	370.00
Cashiering & accounting	0.00	1.00	1.00	3.00	5.00	1,370.00	274.00
Statement of Affairs	0.00	0.50	0.00	0.50	1.00	345.00	345.00
Dealings with Directors and Management	0.00	1.50	0.00	0.30	1.80	807.00	448.33
IPS set up & maintenance	0.00	1.00	0.00	1.50	2.50	785.00	314.00
Statutory matters (Meetings, Reports and Notices)	2.00	8.00	0.00	12.00	22.00	7,580.00	344.55
Strategy planning & control	2.00	3.00	0.00	3.00	8.00	3,370.00	421.25
Tax Compliance/Planning	0.00	0.50	0.00	1.00	1.50	440.00	293.33
Creditors							
Dealings with Creditors/Employees	0.00	2.00	1.00	2.00	5.00	1,680.00	336.00
Non Pref Creditors/Employee claims handling	0.00	0.00	0.00	1.00	1.00	190.00	190.00
Secured Creditors	0.00	1.00	0.00	1.00	2.00	690.00	345.00
Investigations							
CDDA, reports & Communication	1.00	4.00	0.00	6.00	11.00	3,790.00	344.55
Total Hours	7.00	26.50	2.00	37.30	72.80		350.10
Total Estimated Fees	4,550.00	13,250.00	600.00	7,087.00		25,487.00	

Ham Baker Limited, IVL Realisations 2022 Limited (Formerly Industrial Valves Limited), Ham Baker Group Limited and FJ Estates Limited (All In Administration)
Joint Administrators' Report to Creditors and Statement of Proposals
10 January 2023

IVL Realisations 2022 Limited (Formerly Industrial Valves Limited (In Administration))

Fee Estimate

Joint Administrators Fee Estimate for the period of the Administration

Administration - Post Appointment							
Classification of Work Function	Hours				Total Hours	Time Cost	Avg. Hourly Rate
	Partner	Manager	Senior	Assistant			
Admin & Planning							
Case review and Case Diary management	2.50	4.50	0.00	8.00	15.00	5,395.00	359.67
Cashiering & accounting	2.00	3.50	2.00	5.00	12.50	4,600.00	368.00
Statement of Affairs	0.00	1.50	0.00	2.50	4.00	1,225.00	306.25
Dealings with Directors and Management	0.00	2.00	0.00	1.50	3.50	1,285.00	367.14
IPS set up & maintenance	0.00	1.50	0.00	3.50	5.00	1,415.00	283.00
Statutory matters (Meetings, Reports and Notices)	6.00	8.00	4.00	16.00	34.00	12,140.00	357.06
Strategy planning & control	2.50	4.00	0.00	4.00	10.50	4,385.00	417.62
Tax Compliance/Planning	0.00	1.00	0.00	2.00	3.00	880.00	293.33
Creditors							
Dealings with Creditors/Employees	0.50	4.00	0.00	16.00	20.50	5,365.00	261.71
Non Pref Creditors/Employee claims handling	0.00	1.00	0.00	7.00	8.00	1,830.00	228.75
Secured Creditors	1.50	3.00	0.00	0.50	5.00	2,570.00	514.00
Investigations							
CDDA, reports & Communication	1.00	1.50	0.00	3.00	5.50	1,970.00	358.18
Fincl review & Invstgtn (S238/239 etc)	1.50	4.50	0.00	7.00	13.00	4,555.00	350.38
Realisation of assets							
Book debts	1.00	3.00	0.00	2.00	6.00	2,530.00	421.67
Freehold and Leasehold Property	1.50	3.50	0.00	4.00	9.00	3,485.00	387.22
Sale of Business	0.50	5.00	0.00	4.50	10.00	3,680.00	368.00
Other Tangible Assets	0.00	1.00	0.00	2.00	3.00	880.00	293.33
Other Intangible Assets	0.00	1.00	0.00	1.00	2.00	690.00	345.00
Total Hours	20.50	53.50	6.00	89.50	169.50		347.37
Total Estimated Fees	13,325.00	26,750.00	1,800.00	17,005.00		58,880.00	

FJ Estates Limited (In Administration)

Fee Estimate

Joint Administrators Fee Estimate for the period of the Administration

Administration - Post Appointment							
Classification of Work Function	Hours				Total Hours	Time Cost	Avg. Hourly Rate
	Partner	Manager	Senior	Assistant			
Admin & Planning							
Case review and Case Diary management	2.00	4.00	0.00	6.00	12.00	4,440.00	370.00
Cashiering & accounting	0.00	1.00	1.00	3.00	5.00	1,370.00	274.00
Statement of Affairs	0.00	0.50	0.00	0.50	1.00	345.00	345.00
Dealings with Directors and Management	0.00	1.50	0.00	0.30	1.80	807.00	448.33
IPS set up & maintenance	0.00	1.00	0.00	1.50	2.50	785.00	314.00
Statutory matters (Meetings, Reports and Notices)	2.00	8.00	0.00	12.00	22.00	7,580.00	344.55
Strategy planning & control	2.00	3.00	0.00	3.00	8.00	3,370.00	421.25
Tax Compliance/Planning	0.00	0.50	0.00	1.00	1.50	440.00	293.33
Creditors							
Dealings with Creditors/Employees	0.00	2.00	1.00	2.00	5.00	1,680.00	336.00
Non Pref Creditors/Employee claims handling	0.00	0.00	0.00	1.00	1.00	190.00	190.00
Secured Creditors	0.00	1.00	0.00	1.00	2.00	690.00	345.00
Investigations							
CDDA, reports & Communication	1.00	4.00	0.00	6.00	11.00	3,790.00	344.55
Realisation of assets							
Freehold and Leasehold Property	1.00	4.00	0.00	6.00	11.00	3,790.00	344.55
Total Hours	8.00	30.50	2.00	43.30	83.80		349.37
Total Estimated Fees	5,200.00	15,250.00	600.00	8,227.00		29,277.00	

Appendix 6 – Fee narrative

James Saunders and Matthew Ingram were appointed Joint Administrators on the Appointment Dates.

Introduction

The following information is provided to creditors to enable them to consider and agree the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Proposals and the SIP 16 Statement to Creditors which provides further details in relation to assets, liabilities and estimated return to Creditors, if any. Particular reference is made to the Appendices titled "Fee Estimate" and "Expenses Estimate".

Should the Joint Administrators anticipate further time costs in addition to the above, they may issue a further Fee Estimate for Approval.

Estimated Fees and Expenses

The Joint Administrators propose that their fees be based on time costs, being fixed by reference to the time given by them and their staff in attending to matters arising in the Administrations, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was performed.

The Joint Administrators provide initial Fee Estimates totalling £153,980 in respect of HBL, £58,880 in respect of IVL, £25,487 in respect of HBGL and £29,277 in respect of FJE. Detailed Fee Estimates are enclosed at Appendix 5.

The Estimated Expenses for the Administrations are shown at Appendix 7. This illustrates the incurred and anticipated expenses for the whole of the Administrations and is for information purposes only (and does not require approval by any class of Creditor).

It should be noted that the Fee Estimates are an estimate of time costs and that the Joint Administrators expect to incur, and the level of fees to be drawn will be dependent on the asset realisations and future agreement of Creditors.

Estimated Return to Creditors

Secured Creditor

At this stage, it is anticipated that there will be sufficient realisations to enable a distribution to the Secured Creditors, however it is not anticipated that there will be sufficient realisations to enable the Secured Creditors to be repaid in full.

Primary Preferential Creditors

Most of the Companies' employees were transferred pursuant to TUPE across with the sale of the business and assets of the Companies. However, as detailed in the Proposals a total of 51 employees in HBL were made redundant. Accordingly, it is anticipated that Preferential Claims will be received in HBL in respect of employees claims and that no claims will be received in IVL.

It is currently anticipated that there will be insufficient realisations to enable a distribution to the Primary Preferential Creditors.

Secondary Preferential Creditors

The Joint Administrators are aware of monies outstanding to HMRC in respect of VAT and National Insurance contributions.

It is currently anticipated that there will be insufficient realisations to enable a distribution to the Secondary Preferential Creditors.

Unsecured Creditors

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditor.

Joint Administrators' Estimated Time Costs

Statutory Compliance, Planning, Formal Reporting and Case Administration

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors including fee agreement procedures, obtaining and securing company books and records, pension review and liaison with the Pension Protection Fund, Companies House filing, completion and release of insolvency bond and various Treasury functions.

Total time, including future costs, is anticipated to be £66,770 in HBL, £31,325 in IVL, £19,137 in HBGL and £19,137 in FJE, which includes but is not limited to the following:

- Complying with anti-money laundering checks, bribery act and ethical checks;
- Advertising the Administration appointments and notifying all relevant stakeholders;
- Setting up the Administrations on internal systems and on the creditors' portal website;
- Companies House and Court filings;
- Calculating and obtaining the Insolvency Practitioners Bond;
- Undertaking treasury functions in respect of receipts and payments related to asset realisations;
- Internal strategic discussions and meetings;
- General case oversight by senior team members over key issues, and statutory matters;
- Preparing the Proposals and ancillary documentation;

- Performing periodic and strategic case reviews;
- Handling the statutory approval process following despatch of the Proposals;
- Filing notices with Companies House at relevant intervals;
- Dealing with tax compliance and returns;
- Preparing progress reports to all creditors of the Companies every six months;
- Preparing a final progress report to all creditors of the Companies on completion of the Administration; and
- Corresponding with the Companies' pre-appointment accountants in respect of tax compliance, plus tax matters themselves.

Creditors

The Joint Administrators will incur time costs in dealing with Creditor correspondence.

Total time, including future costs, is anticipated to be £20,565 in HBL, £9,765 in IVL, £2,560 in HBGL and £2,560 in FJE, which includes but is not limited to the following:

- Creditor correspondence, emails and telephone conversations regarding claims in the Administrations;
- Carrying out distributions to Secured Creditors;
- Maintaining up to date creditor information and claims status on the case management system; and
- Maintaining the creditors' website;

Investigations

It is a statutory requirement that the Joint Administrators provide reports to the Secretary of State on the conduct of the Directors in their management of the Companies to determine their unfitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met, and the Fee Estimate reflects this standard. If the Secretary of State then instigates Directors' Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigations may or may not lead to further asset recoveries, so creditors should not assume that this activity will provide monetary benefit to the Administration estate.

The Fee Estimates assume a diligent but basic investigation into the Companies' affairs, financial accounts and reasons for failure. Should circumstances prove more difficult it is likely that the Fee Estimate may need to increase, and solicitors instructed, and creditors will be consulted as appropriate. Initial fact gathering will be undertaken by lower level staff but the nature of the investigations require more experienced (and hence high cost) staff to review the information.

Total time, including future costs, is anticipated to be £11,695 in HBL, £6,525 in IVL, £3,790 in HBGL and £3,790 in FJE, which includes the following tasks:

- Reviewing historic bank statements;
- Reviewing the questionnaires received from Directors;
- Investigation of any potential claims in respect of antecedent transactions;
- Land Registry and Company House searches;

- Logging and reviewing creditor complaints and concerns regarding Directors' conduct; and
- Statutory investigations and reporting requirements to the Secretary of State in respect of directors' conduct and any resulting correspondence with the DBEIS.

The estimate does not include taking any actions as a result the investigations. Creditors will be contacted separately should this be necessary.

Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of a company's assets, the Joint Administrators' powers are designed to ensure the effective execution of this duty. The Joint Administrators must recover the assets of a company for the benefit of the Creditors and ultimately the members and must realise the same to affect the best possible distributions.

The Joint Administrators' actions and ongoing strategy in respect of the Companies' assets is detailed below. Total time incurred to date is £32,437 in HBL and £1,742 in IVL.

This includes dealing with the following:

- Corresponding with interested parties and the Agents regarding the remaining assets excluded from the Pre-Pack Sale;
- Communicating with employees that have transferred to the Purchaser regarding the remaining assets of the Administrations;
- Preparing an asset realisations strategy for the remaining assets in the Administrations;
- Discussions with the HBL Purchaser regarding the retained contracts;
- Liaising with the debt collection agent regarding information required to carry out collections;
- Communicating with the Agent regarding proposed marketing strategies for the assets; and
- Carrying out investigations into the Companies' records in order to identify all assets available for realisation for the benefit of creditors.

Total time, including future costs, is anticipated to be £55,950 in HBL, £3,790 in FJE and £11,265 in IVL which may include but is not limited to the following:

- Liaising with interested parties regarding the remaining assets available for sale;
- Corresponding with the Agents regarding the marketing strategy and subsequently, the offers received;
- Carrying out targeted marketing of the remaining IP assets to identified potential purchasing parties;
- Corresponding with the IVL Purchaser regarding their deferred consideration element; and
- Corresponding with the HBL Purchaser in line with requirements detailed in the SPA.

Appendix 7 – Expenses estimates

Ham Baker Limited - In Administration

Joint Administrators' Estimated Expenses for the duration of the Administration

Notes	Company	Activity	Fee Basis	Current Expense Estimate
1	Category 1 Expenses (Professional Advisors/Services)			
2	Shoosmiths LLP	Legal advice	Time cost basis, plus expenses	50,000.00
3	SIA Group Asset Ingenuity Limited	Asset Valuation	Time cost basis, plus expenses	15,000.00
4	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	298.35
		Sub-total		65,298.35
5	Category 1 Expenses (Disbursements)			
6	Bond Premium			225.00
		Sub-total		225.00
7	Category 2 Expenses (Disbursements)			
8	Travel and sundry expenses			1,250.00
		Sub-total		1,250.00
	Total Estimated Expenses			66,773.35

*All costs provided are exclusive of VAT

Notes

- The Joint Administrators' choice of professional advisers/services firms will be based on their perception of the experience and ability of the respective firms/individuals to perform the work, the complexity and nature of the
- Shoosmiths LLP are to act for the Joint Administrators in the sale of the business and assets of the Company, provide an
- SIA Group Asset Ingenuity Limited are to act for the Joint Administrators in valuing and marketing the Company's
- Statutory advertising in the London Gazette is required under insolvency legislation. This estimate is in respect of advertising the Joint Administrators' appointment and a provision has been made for further notices of potential distributions.
- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.
- It is a statutory requirement for Insolvency Practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a disbursement.
- This provision has been included for expenses which may already have been incurred in attending site for meetings with agents, such as travel and sundries, and also includes provision for other reasonable expenses that may be incurred during the ordinary course of business within the Administration (e.g. courier fees, mailout costs).

IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) - In Administration

Joint Administrators' Estimated Expenses for the duration of the Administration

Notes	Company	Activity	Fee Basis	Current Expense Estimate
1	Category 1 Expenses (Professional Advisors/Services)			
2	Shoosmiths LLP	Legal advice	Time cost basis, plus expenses	10,000.00
3	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	298.35
		Sub-total		10,298.35
4	Category 1 Expenses (Disbursements)			
5	Bond Premium			225.00
		Sub-total		225.00
6	Category 2 Expenses (Disbursements)			
7	Travel and sundry expenses			-
		Sub-total		-
	Total Estimated Expenses			10,523.35

*All costs provided are exclusive of VAT

Notes

- The Joint Administrators' choice of professional advisers/services firms will be based on their perception of the experience and ability of the respective firms/individuals to perform the work, the complexity and nature of the
- Shoosmiths LLP are to act for the Joint Administrators in the sale of the business and assets of the Company, provide an
- Statutory advertising in the London Gazette is required under insolvency legislation. This estimate is in respect of advertising the Joint Administrators' appointment and a provision has been made for further notices of potential
- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.
- It is a statutory requirement for Insolvency Practitioners to have a bond on each case to which they are appointed. The
- Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a
- This provision has been included for expenses which may already have been incurred in attending site for meetings with agents, such as travel and sundries, and also includes provision for other reasonable expenses that may be incurred

Ham Baker Group Limited - In Administration

Joint Administrators' Estimated Expenses for the duration of the Administration

Notes	Company	Activity	Fee Basis	Current Expense Estimate
1	Category 1 Expenses (Professional Advisors/Services)			
2	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	298.35
		Sub-total		298.35
3	Category 1 Expenses (Disbursements)			
4	Bond Premium			225.00
		Sub-total		225.00
5	Category 2 Expenses (Disbursements)			
6	Travel and sundry expenses			-
		Sub-total		-
	Total Estimated Expenses			523.35

*All costs provided are exclusive of VAT

Notes

- The Joint Administrators' choice of professional advisers/services firms will be based on their perception of the experience and ability of the respective firms/individuals to perform the work, the complexity and nature of the
- Statutory advertising in the London Gazette is required under insolvency legislation. This estimate is in respect of advertising the Joint Administrators' appointment and a provision has been made for further notices of potential
- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an
- It is a statutory requirement for Insolvency Practitioners to have a bond on each case to which they are appointed. The
- Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a
- This provision has been included for expenses which may already have been incurred in attending site for meetings with agents, such as travel and sundries, and also includes provision for other reasonable expenses that may be incurred

FJ Estates Limited - In Administration

Joint Administrators' Estimated Expenses for the duration of the Administration

Notes	Company	Activity	Fee Basis	Current Expense Estimate
1	Category 1 Expenses (Professional Advisors/Services)			
2	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	298.35
		Sub-total		298.35
3	Category 1 Expenses (Disbursements)			
4	Bond Premium			225.00
		Sub-total		225.00
5	Category 2 Expenses (Disbursements)			
6	Travel and sundry expenses			-
		Sub-total		-
	Total Estimated Expenses			523.35

*All costs provided are exclusive of VAT

Notes

- The Joint Administrators' choice of professional advisers/services firms will be based on their perception of the experience and ability of the respective firms/individuals to perform the work, the complexity and nature of the
- Statutory advertising in the London Gazette is required under insolvency legislation. This estimate is in respect of advertising the Joint Administrators' appointment and a provision has been made for further notices of potential
- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an
- It is a statutory requirement for Insolvency Practitioners to have a bond on each case to which they are appointed. The
- Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a
- This provision has been included for expenses which may already have been incurred in attending site for meetings with agents, such as travel and sundries, and also includes provision for other reasonable expenses that may be incurred

Appendix 8 – 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 Matthew Dunnill at Matthew.Dunnill@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

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

<https://www.kroll.co.uk/services/disputes-and-investigations/restructuring/corporate-restructuring/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Companies' Creditors as to whether they approve the Proposals if requested by Creditors of the Companies, whose debts amount to at least 10% of the total debts of the individual company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 9 – Proof of Debt form

Rule 14.4

IR 2016

PROOF OF DEBT - GENERAL FORM

<p align="center">Ham Baker Limited - in Administration Company Registration No. 10599057</p>		
<p align="center">Date of Administration: 17 November 2022</p>		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	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	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Rule 14.4
IR 2016

PROOF OF DEBT - GENERAL FORM

IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) - in Administration Company Registration No. 04270582		
Date of Administration: 15 November 2022		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	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	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor <hr/> Address of person signing (if different from 2 above)	

Rule 14.4

IR 2016

PROOF OF DEBT - GENERAL FORM

FJ Estates Ltd - in Administration Company Registration No. 08964795		
Date of Administration: 16 November 2022		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	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	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor <hr/> Address of person signing (if different from 2 above)	

Rule 14.4
IR 2016

PROOF OF DEBT - GENERAL FORM

Ham Baker Group Limited - in Administration Company Registration No. 10583983		
Date of Administration: 15 November 2022		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	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	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor <hr/> Address of person signing (if different from 2 above)	

Appendix 10 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group Asset Ingenuity Limited, independent agents who were instructed to value and sell the business and assets of the Companies
AMA	Accelerated Mergers and Acquisitions
the Appointment Dates	The date of the Joint Administrators' appointment being 15 November 2022 for IVL Realisations 2022 Limited and Ham Baker Group Limited, 16 November 2022 for FJ Estates Limited and 17 November 2022 for Ham Baker Limited.
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Companies	Ham Baker Limited (In Administration) (Company Number: 10599057), Ham Baker Group Limited (In Administration) (Company Number: 10583983), FJ Estates Limited (In Administration) (Company Number: 08964795) and IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) (In Administration) (Company Number: 04270582)
COVID-19	Coronavirus Pandemic
the Directors	David Cardwell, Aubrey Arrowsmith, James Grenfell and Stephen Lamb, the directors of the Companies
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Ensco 1471 Limited	The purchaser of Ham Baker Limited (Company number: 14490704)
FJE	FJ Estates Limited (Company number: 08964795)

GT Bidco Limited	The purchaser of IVL Realisations 2022 Limited (Company number: 14454844)
HBGL	Ham Baker Group Limited (Company number: 10583983)
HBL	Ham Baker Limited (Company number: 10599057)
the HBL Trading Premises	Garner Street, Etruria, Stoke-On-Trent, Staffordshire, England, ST4 7BH
HMRC	HM Revenue and Customs
IGF	IGF Business Creditor Limited, the holder of a fixed and floating charge over the Companies' assets
IVL/IV	IVL Realisations 2022 Limited (Formerly Industrial Valves Limited) (Company number: 04270582)
the IVL Trading Premises	Unit D Grazebrook Industrial Park, Peartree Ln, Dudley DY2 0XW
the Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW and Matthew Ingram of Kroll Advisory Ltd., 4b Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Kroll	Kroll Advisory Ltd.
NOIA	Notice of Intention to Appoint Administrators
Orbis	Orbis Partners Limited, the holder of a second ranking fixed and floating charge over the Companies' assets
Preferential Creditor/s	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the 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
the HBL Purchaser	GT Bidco Limited (Company number: 14490704), the purchaser of Ham Baker Limited

The IVL Purchaser	Ensco 1471 Limited (Company number: 14454844), the purchaser of IVL Realisations 2022 Limited
the Purchasers	GT Bidco Limited and Ensco 1471 Limited
the Reporting Periods	17 November 2022 to 10 January 2023 (Ham Baker Limited) 15 November 2022 to 10 January 2023 (IVL Realisations 2022 Limited) 15 November 2022 to 10 January 2023 (Ham Baker Group Limited) 16 November 2022 to 10 January 2023 (FJ Estates Limited)
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	IGF Business Credit Limited, Orbis Partners Limited, the holders of a 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 expenses
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 a company
the Trading Companies	HBL and IVL
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
VAT	Value Added Tax

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by James Saunders and Matthew Ingram, the Joint Administrators of the Companies, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose 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.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Companies or any other company in the same group.

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

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

James Saunders and Matthew Ingram 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 agent for the Companies and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.

Appendix 12 – SIP 16 disclosure report

Disclosure in Accordance with Statement of Insolvency Practice 16 “Pre-Packaged Sales in Administrations”



SIP 16 Statement to Creditors

25 November
2022

Ham Baker Limited and Industrial Valves Limited (Both In Administration)

Joint Administrators' report on the pre-packaged sale of the
business and assets of part of Ham Baker Limited and the business
and assets of Industrial Valves Limited in accordance with SIP 16.

Kroll Advisory Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW



Ham Baker Limited (in Administration) ("HBL") and Industrial Valves Limited (in Administration) ("IVL") (together "the Companies")

Joint Administrators' Statement on the Pre-packaged Sale of the Companies' Business and Assets

Outlined below are details of the sale of the business and assets of the Companies to the two purchasers being GT BIDCO Limited. ("the HBL Purchaser") and Ensco 1471 Limited ("the IVL Purchaser") on 18 November 2022 and 15 November 2022 respectively.

This statement is made in order to comply with the Joint Administrators' responsibilities under Statement of Insolvency Practice ("SIP") 16, the latest version of which is effective from 30 April 2021. SIP's are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to aspects of insolvency.

This statement has been combined and prepared for both HBL and IVL due to the connected nature of the Companies. The Companies formed part of the Ham Baker Group ("the Group") and were connected by way of common directors and shareholders. The Companies operated in a similar sector and there were intercompany dealings between the two entities.

A joint marketing process was undertaken to seek a buyer for the business and assets of the Group as a whole and as a going concern. However, this was not achievable and so separate sales were pursued in respect of the Companies. The sales were originally scheduled to complete simultaneously on 15 November 2022, however, due to delays in agreeing commercial terms with the HBL Purchaser, the sale of HBL was delayed until 18 November 2022 as detailed further in this report. Given the above, the decision was taken to produce a combined SIP16 statement for the Companies.

SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who executes the sale immediately on, or shortly after, their appointment.

A full copy of the current SIP 16 can be located via this link to the R3 website:
<https://www.r3.org.uk/technical-library/england-wales/sips/more/29131/page/1/sip-16-pre-packaged-sales-in-administrations/>

Background Information

The business was originally established in 1893 and operated in the design, manufacture and installation of water-flow control engineered products and project work for a network of global customers.

HBL was incorporated in February 2017 to design, manufacture and install innovative products for the water, wastewater and process sectors.

IVL was incorporated in August 2001 and operated as the manufacturer of valves for the water, wastewater and process sectors.

The Companies operated from two sites, HBL at Garner Street, Etruria, Stoke-On-Trent, Staffordshire, England, ST4 7BH and IVL at Unit D Grazebrook Industrial Park, Peartree Lane, Dudley DY2 0XW.

The Companies sold to a wide range of customers both domestically and internationally, primarily being customers within the construction and engineering sectors. The Companies also held framework agreements with most UK utility companies that also supported their annual revenues.

The Companies employed 96 and 8 staff in HBL and IVL respectively with the majority of such employees consisting of design, engineering and manufacturing staff.

Initial Introduction

Kroll Advisory Ltd. ("Kroll") has previously acted as Advisors to the Ham Baker Group in an advisory capacity with the first engagement dating back to 2018. Kroll engaged in June 2021 to undertake an Independent Business Review of the Group's affairs on behalf of the Secured Lender, to support management with working capital forecasting whilst advising on management's Time To Pay proposal with HMRC. In August 2021, Kroll were engaged by the Group and IGF Business Credit Limited ("IGF") to review on an ongoing basis the Group's short-term cash flow forecast and provide commentary to both IGF and Management on the same.

In September 2022, Kroll also provided assistance and guidance to the Directors to consider and evaluate the insolvency options available to the Group.

In view of deteriorating cash flows, delayed customer orders and breaches of the Time To Pay Agreement it became apparent that the Group would be unable to continue to trade in the short to medium term without additional shareholder support. Kroll was instructed to commence an Accelerated Mergers and Acquisitions ("AMA") Process as this was deemed the most appropriate option for the Group having particular consideration to the historic and current trading performance of the business and its unique sector qualifications and brand reputation. Accordingly, formal instructions were received by Kroll on 2 September 2022 to carry out an AMA process for the businesses.

It was explained to the Directors that the business and assets of the Companies needed to be marketed via an AMA process and that full disclosure of financial information would be provided to potential interested parties via an online data room in order that they would be able to properly ascertain the assets available for sale and to have sufficient information with which to formulate an offer.

Pre-appointment Considerations

Kroll requested and received documentary evidence with which they have carried out sufficient anti-money laundering checks on the Directors and Shareholders. All checks were duly carried out without any negative concerns with the parties involved.

Internal checks within Kroll were also undertaken to establish whether there were any potential conflicts of interest, giving specific consideration to their existing relationship with the Companies. No such conflicts were identified.

With this in mind, the proposed Administrators saw fit to continue with the engagement.

Due to the financial position of the businesses, the Joint Administrators discussed and considered the following potential restructuring and insolvency options available to the Companies as part of the engagement.

Administration Trading

Consideration was given as to whether it would be possible to trade the Companies in Administration, however, this was not deemed viable for the following reasons:

- There was insufficient working capital to support any period of trading in Administration. Neither the shareholders or the existing lenders were able to provide this funding given the distressed financial position.
- There was a risk that a number of the Companies' customers would terminate the contracts with the Companies due to lack of trade. In addition, there was also the risk that upon Administration, a number of contracts may have been terminable on insolvency.
- The inherent uncertainty around whether a purchaser could be found for the business and assets of the Group.

As a result of the above, coupled with the associated risks to any appointed administrator to trade the businesses, it meant that it would not be possible for the proposed Joint Administrators to trade the businesses during the Administration period.

Wind Down/Liquidation

Consideration was given to placing the Company into Creditors' Voluntary Liquidation ("CVL"); however due to the following reasons it was deemed inappropriate to take this course of action.

As is always the case in any formal insolvency process, it is likely that asset realisations would be significantly reduced in respect of both tangible assets and debtor realisations in a Liquidation scenario as a result of the lack of continuity within the business.

If the Companies were placed into CVL, then the businesses would have to cease trading immediately which would subsequently terminate all current operations and reduce the collectability of the outstanding book debts.

If the Companies ceased to trade, all employees would also have to be made redundant which would result in claims against the Companies in respect of unpaid wages, holiday pay, pay in lieu of notice and redundancy pay.

This scenario would also require the Companies' assets to be sold on a breakup basis which generate lower realisations than could be obtained from a going concern sale.

Had the Companies been placed into CVL, it would have been unlikely that any value could be realised for the intangible assets, including goodwill, business information and intellectual property.

It was concluded that a CVL would result in a lower return to creditors due to significantly lower net value being achieved on the sale of the Companies' assets and was therefore not the most appropriate insolvency procedure available.

Company Voluntary Arrangement ("CVA")

A CVA requires at least 75% of creditors of the company to approve a proposal put forward by the Directors of the company. Due to the issues mentioned above including the lack of working capital funding available and the creditor pressure on the Companies, it was considered that a CVA would not be viable or achievable in this instance.

Administration Pre-Pack

The objective of an Administration is to maximise the recovery to the creditors of a company. In an Administration process, the Proposed Administrator can sell the business and assets as a going concern or on a break-up basis.

An Administration procedure offers the Companies the protection of an interim moratorium from any legal action being taken by the company creditors without leave of the court or the Administrators permission. Further the Proposed Joint Administrators are able to file a Notice of Intention to Appoint Administrators ("NOI") which confers an interim moratorium which protects the company from the continuation or commencement of any winding up/enforcement action.

The filing of an NOI in this instance enabled the Proposed Administrators to continue to market and conclude a sale of the business and assets of the Companies with the protection of the interim moratorium.

It was concluded that the Appointment of Administrators over the Companies would allow the Administrators to sell the business and assets and to ensure the business can continue to service its customers, thus protecting the outstanding book debts. The employees would also transfer to the purchaser under TUPE regulations therefore saving a number of jobs and reducing claims in the administrations.

Based on the options available above, Kroll discussed with the Directors and it was considered that a pre-packaged Administration sale of the Company's business and assets was necessary to maximise the realisable value of the assets and maximise the outcome for the Company's Creditors.

Consultation with Major Creditors and Anticipated Outcomes

Secured Creditors

Kroll entered into discussions with IGF prior to the marketing of the businesses for sale to understand the future funding position of the Companies in the run up to completion of the sales.

Throughout the course of the AMA process, support was provided by IGF through the continued use of their working capital facility and they were kept informed of the progress at all times.

Discussions were also held with Orbis Partners Limited ("Orbis") as the junior secured lender to keep them appraised of the sale process.

It should be noted that the sale of the business and assets of the Companies will enable a distribution to be made to the Secured Creditors via fixed charge realisations that form part of the sales as well as the collection of the book debts. As mentioned previously, the continuity will assist in the collection of the book debts assigned as part of the facility agreement between the Companies and IGF.

Ordinary Preferential Creditors

The employees of the Companies have been transferred (in part) to the Purchasers under TUPE regulations as part of the sale. All eight employees of IVL were transferred across to the IVL Purchaser and a total of 42 employees were transferred to the HBL Purchaser on completion of the sales. However, a total of 51 employees in HBL were made redundant on the date of the Administration appointment.

It was deemed not appropriate to consult with the preferential creditors in this instance due to the sensitive nature of the sale and the uncertain outcome regarding their employment albeit employee representatives were appointed to discuss the ongoing sale process with management

Given the above, it is anticipated that there will be claims against HBL in respect of arrears of wages, holiday pay, pay in lieu of notice and redundancy pay relating to the employees who were made redundant. It is understood that a number of the redundant employees have already submitted their claims to the Redundancy Payments Service ("RPS") who will make payment of the claims up to certain statutory limits and ultimately become a subrogated creditor in the Administration of HBL.

Secondary Preferential Creditors

Certain debts were owing to HMRC including PAYE, VAT and Employee NIC which rank as a Secondary Preferential claim against the insolvent estate.

It was not deemed appropriate to consult with HMRC due to the time constraints involved in the sale process and the uncertain nature of the outcome.

At present, it is anticipated that there will be insufficient funds available to enable a distribution to be made to either the ordinary or secondary preferential creditors in this instance. However, this is subject to change and is reliant on (1) the level of additional asset realisations available (2) the level of secured and preferential creditor claims received and (3) the costs of the Administrations.

Unsecured Creditors

The proposed Joint Administrators did not consult with the general body of unsecured creditors, in order to avoid any issues with ongoing contracts and reputational damage which may have adversely impacted trade or a potential sale to the Purchaser.

At present, it is anticipated that there will be insufficient funds available to enable a distribution to be made to the unsecured creditors in this instance. However, this is subject to change and is reliant on (1) the level of additional asset realisations, (2) the level of secured and preferential creditor claims received and (3) the costs of the Administrations.

Marketing of the Business and Assets

In accordance with SIP 16, the Joint Administrators are aware of their obligations in respect of the essential principles of marketing, which are summarised below:

- Broadcasting the business for sale as widely as possible;
- Justifying the marketing strategy;

- Publicising the business for sale rather than simply publishing; and
- Marketing via the internet.

Following their engagement, Kroll requested financial information and documentation to review and have ready for the interested parties data room. A teaser document was issued on 20 September 2022 to an audience of 144 interested parties and included parties who had previously expressed an interest in opportunities in the industry, parties present in the trade, as well as general parties who had requested details of any opportunities that are marketed by Kroll. The Teaser was also placed on the Kroll website for advertising businesses for sale.

Due to the short timescales available and the deteriorating financial position of the Companies, a deadline for expressions of interest was set for 27 September 2022.

Kroll received expressions of interest from 12 parties with Non-Disclosure Agreements being returned by a total of nine parties who were subsequently granted access to the data room which contained further information on the Companies and their businesses for the consideration of the acquisition opportunity available.

The Offers

As detailed earlier in this report, the Joint Administrators marketed the business and assets of the Group for sale on a combined or individual basis. During the course of the marketing process and following discussions with the interested parties it became apparent that interest existed for the businesses separately, as such it was decided that sales to separate purchasers would be pursued as there was no buyer looking to take the Group on as a whole. Creditors should note that the purchasers are unconnected to the businesses.

A total of four offers were received for the businesses being two for HBL and two for IVL.

After taking legal advice, the Joint Administrators filed three consecutive Notices of Intention to Appointment Administrators ("NOI's") whilst the marketing and sale processes were ongoing. The first NOI was filed on 11 October 2022 due to the level of increasing creditor pressure that the Company was experiencing. A second NOI was subsequently filed on 24 October 2022 given the sale had not yet been agreed/completed but a purchaser had been identified. A third and final NOI was filed on 4 November 2022 due to issues regarding the proposed purchaser of HBL, this is discussed in more detail below. The Joint Administrators were mindful of the filing of multiple NOI's, however, they deemed this to be essential in order to protect the businesses from any enforcement action and preserve the enterprise value whilst the sales were pursued. At the point of filing both the second and third NOIs the Joint Administrators were satisfied that there was a reasonable chance of the going concern sales being concluded imminently.

HBL

The Proposed Administrators were in discussions with an alternative party who had submitted an offer for the business and assets of HBL on 13 October 2022.

The Proposed Administrators initially targeted a sale of HBL to the alternative party as it was anticipated that it would achieve the greatest value for HBL as well as the preservation of the entire workforce albeit with an amount of consideration payable on a deferred basis. Whilst this sale was being pursued, a second NOI was filed to provide protection by way of an interim moratorium to HBL and a deadline set to for the interested party to complete the sale. However, this offer was

withdrawn on 26 October 2022 during the period of the second NOI and as such the offer from the HBL Purchaser was pursued.

The HBL Purchaser had submitted their initial offer on 10 October 2022, and this offer was used to form the basis of their final offer after further discussions regarding the commercial elements of the sale.

As the HBL Purchaser was brought into the process later and had undertaken minimal due diligence at that stage, a third NOI was required to allow sufficient time for the HBL Purchaser to complete their due diligence and reach a position where they could transact on the sale.

This offer focussed upon the repair and maintenance side of the business and did not include assets or employees relating to the manufacture and servicing of new contracts.

Total consideration of £225,000 was to be paid on completion (as apportioned below):

Business Records Information	£1
Business Intellectual Property Rights and Social Media Accounts	£1
Contracts	£1
Goodwill and Name	£87,000
Information Technology and Source Codes	£1
Plant & Machinery	£59,000
Stock and Work In Progress	£75,000
Fixtures and Fittings	£3,996
Total	£225,000

Additionally, under the terms of this offer, the HBL Purchaser required a Licence to Occupy the HBL premises. It was determined that the tenant of the HBL premises was FJ Estates Limited and, as a result, the Joint Administrators were also appointed over FJ Estates Limited to enable them to facilitate a Licence to the HBL Purchaser as part of the transaction.

Furthermore, this offer specifically excluded specific assets which are detailed at Schedule 1.

IGF were accordingly notified of this offer verbally and consented to the offer on 26 October 2022.

No further offers were received.

IVL

The Proposed Administrators received an offer for the business and assets of IVL on 7 October 2022 from an alternative party. This offer was at the equivalent level of the offer from the IVL Purchaser as detailed below but included some additional deferred consideration based on the future performance of IVL. This offer was subsequently revised to £50,000 on 13 October 2022 but still included an element of deferred consideration based on the future performance of IVL.

As this offer was significantly lower than the offer from the IVL Purchaser and due to the uncertainty in respect of the future deferred consideration, the Proposed Administrators chose to pursue the offer from the IVL Purchaser as detailed below as this represented the best outcome for the creditors in the circumstances.

On 6 October 2022, an offer was received from the IVL Purchaser for the entirety of the IVL business and assets.

Initial consideration of £50,000 was to be paid on completion as well as deferred consideration totalling £50,000 (as apportioned below):

Business Information	£1
Business Intellectual Property Rights	£1
Contracts	£1
Goodwill and Name	£9,995
Information Technology and Source Codes	£1
Office Equipment	£1,500
Plant & Machinery	£11,900
Source Codes	£1
Stock & WIP	£76,600
Total	£100,000

The deferred consideration dates are as detailed below:

16 December 2022	£12,500
16 January 2022	£12,500
16 February 2022	£12,500
19 March 2022	£12,500
Total	£50,000

The Joint Administrators sought and received a corporate guarantee for the deferred consideration from Duvalco UK Limited.

Pursuant to the terms of this offer the Joint Administrators were to facilitate the provision of a Licence to Occupy for the IVL site.

This offer specifically excluded specific assets which are detailed at Schedule 1.

IGF were accordingly notified of this offer verbally and consented to the offer 26 October 2022.

No further offers were received.

Offer Acceptance

The Joint Administrators are satisfied as to the adequacy of the marketing carried out prior to the completion of the sale.

Upon receipt of the offers for the business and assets of the Companies, the Joint Administrators sought advice and recommendation from independent agents SIA, as to whether these offers should be accepted. Accordingly SIA confirmed that these offers represented the best value for the assets of the Company and the offers were accepted.

Creditors should note that SIA hold RICS certification and that they hold sufficient levels of professional indemnity insurance.

The sales accordingly completed on 15 November 2022 for IVL and 18 November 2022 for HBL following the appointment of the Joint Administrators on 15 November 2022 and 17 November 2022 respectively.

Purchasers

The details of the purchasers are provided in the table below:

	HBL	IVL
Name	GT Bidco Limited	Ensco 1471 Limited
Registration Number	14490704	14454844
Shareholder	Galliford Try Construction Limited	Duvalco UK Limited
Connected Company	This is not a connected purchaser	This is not a connected purchaser
Incorporation Date	17 November 2022	7 May 2021
Registered Office	Blake House 3 Frayswater Place, Cowley, Uxbridge, Middlesex, United Kingdom, UB8 2AD	5 The Courtyard, Timothys Bridge Road, Stratford-Upon-Avon, Warwickshire, England, CV37 9NP
Guarantor	Galliford Try Construction Limited	Duvalco UK Limited
Total	£225,000	£100,000

Valuation of the Business and Assets

The Proposed Joint Administrators instructed Neil Evans MRICS (Head of Machinery – ABL) and Dominic Castle FCCA (Head of Advisory Services), of SIA to undertake valuations of the assets of the respective Companies.

SIA are members of the Royal Institution of Chartered Surveyors' (RICS) – Global Standards 2022

SIA are an independent third-party valuation agent, specialising in providing appraisals to restructuring and turnaround professionals such as Kroll. SIA have provided Kroll with evidence that they hold sufficient PI cover insurance following its engagement.

The valuations provided were on an in-situ and ex-situ market value basis. A summary of the valuations are set out below:

	Ham Baker Limited		Industrial Valves Limited	
	In Situ	Ex-Situ	In Situ	Ex-Situ
Plant and Machinery	21,500	13,500	11,900	7,800
Office Furniture	4,500	1,250	500	250
Assets Subject to Finance (Equity)	151,980	36,330	0	0
Total	177,980	51,080	12,400	8,050

It should be noted that the ex-situ value provided by SIA does not include the costs associated with the sale which would ultimately reduce the net realisable value available for the Administration estate.

Upon receipt of the offers for the business and assets of the Companies, the Joint Administrators sent details of the offers to SIA to review who subsequently advised that the offers represented fair value for the assets covered by its engagement and subsequent valuation.

The Joint Administrators and SIA are satisfied that the sale of the assets under the terms of the pre-packaged sale has resulted in the best outcome obtainable for the creditors in the circumstances. As the sale was completed on a going concern basis, it also allowed the Joint Administrators to secure the jobs of 50 full time employees across the two sales who transferred to the purchasers via TUPE.

Assets

The sale of the HBL business encompassed any such right, title and interest that the Company has in the business of the design, manufacture and installation of flow control products and services carried on by the Seller at the date of the transaction including the business relating to the penstock repair and maintenance assets including.

- Business Information
- Business Intellectual Property Rights
- Contracts
- Goodwill and Name
- Information Technology and Source Codes
- Office Equipment
- Plant & Machinery
- Source Codes
- Stock & WIP

The sale of the IVL business encompassed any such right, title and interest that the Company has in the following assets:

- Business Records Information
- Business Intellectual Property Rights and Social Media Accounts
- Contracts
- Goodwill and Name
- Information Technology and Source Codes
- Plant & Machinery
- Stock and Work In Progress
- Fixtures and Fittings

Details regarding assets specifically excluded from the sale are provided at Schedule 1.

Sale Consideration

HBL

The total consideration due from the HBL Purchaser is £225,000 payable on completion which has been received in full.

Intellectual Property Rights and Goodwill are classed as fixed charge assets. Accordingly, these will be paid to the fixed charge holder IGF under its first ranking fixed charge debenture after deduction of an appropriate apportionment of costs.

IVL

The total consideration due from the IVL Purchaser is £100,000.

The sum of £50,000 has been received from the IVL Purchaser on the completion of the sale. The further sum of £50,000 has been deferred and is payable over 4 months post completion.

The Joint Administrators have not taken security over any of the assets subject to this sale, they have however obtained a guarantee from Duvalco UK Limited of the deferred consideration due under this agreement.

Intellectual Property Rights and Goodwill are classed as fixed charge assets. Accordingly these will be paid to the fixed charge holder IGF under its first ranking fixed charge debenture after deduction for an appropriate apportionment of costs.

Wider Transaction

Creditors should note that while these sale agreements are separate, due to the historic close trading relationship between IVL and HBL as part of the Group, there was a requirement to place two other entities into Administration as follows:

- Ham Baker Group Limited
- FJ Estates Limited

Ham Baker Limited and Industrial Vales Limited (both In Administration) ("the Companies")

Both of these entities are non-trading entities but held certain rights that formed part of the sale agreements with the Purchasers.

Connected Party Transactions

This sale has been completed to independent parties unrelated to the Companies.

Statutory Purpose

The Joint Administrators have placed the Companies into administration with the objective of 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) in accordance with Paragraph 3(1)(b).

They are satisfied that this pre-packaged sale has enabled them to achieve this purpose because it has reduced the number of redundancies required to be made by the Administrators and thus has reduced the value of both preferential and non-preferential claims, in addition, a pre-packaged sale has enabled the Administrators to retain enterprise value for the businesses and thus maximise the realisable value for all assets most notably Goodwill and Book Debts.

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and consider that the sale price achieved was the best reasonably obtainable in all the circumstances.

The Joint Administrators will send out their proposals, providing further information regarding the Companies and their appointment, within two weeks of appointment.

Any queries relating to the content of this Statement should be directed to the Joint Administrators at Kroll Advisory Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW or by telephone on +44 (0) 161 827 9000 or by email on Matthew.Dunnill@Kroll.com.



James Saunders
Joint Administrator

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

Schedule 1 – Excluded Assets

HBL	IVL
Book Debts	Book Debts
BML Seawater Assets	Any Leasehold or Freehold Properties not subject to the sale agreement
DS197 Assets	Prepayments
Thames Tideway Assets	Cash, Cheques and Cash in Transit
Penstock Valve Assets	Customer Deposits
Penstock Intellectual Property	Goods In Transit
Penstock Contracts	Any goods that have been sold and title transferred to customers (but have not left the premises)
Pipeline Intellectual Property Rights	The Benefit of all Insurance Policies
Any Leasehold or Freehold Properties not subject to the sale agreement	Any assets held outside of the UK
Cash, Cheques and all Cash in Transit	The Administrators Records
Customer Deposits	Any interest of the Seller in any pension fund scheme arrangement
Prepayments	Any interest in shares or securities
Goods in Transit	Any tax refunds
Any goods that have been sold and title transferred to customers (except certain Penstock Assets relating to the GT Sale)	Any potential future claims including litigation
The Benefit of all Insurance Policies	Any item in the possession of the Seller but not under its ownership
Any assets held outside of the UK	Any assets held by the seller that is not owned by the seller and subject to claims regarding retention of title
The Administrators Records	The Landlords Fixtures and Fittings

Any tax refunds	The benefit of any intercompany balances
Any potential future claims including litigation	Any assets of the seller that have not been specifically sold as part as the sale agreement
The Landlords Fixtures and Fittings	Any assets in the possession of the seller but not used in the business but used wholly and mainly in the business of any other group company
The benefit of any intercompany balances	
Any assets of the seller that have not been specifically sold as part as the sale agreement	
Any assets in the possession of the seller but not used in the business but used wholly and mainly in the business of any other group company	
Any assets held by the seller that is not owned by the seller and subject to claims regarding retention of title	