

2.17B

The Insolvency (Northern Ireland) Order 1989

Statement of administrator's proposals

Name of Company

WB 2019 Realisations Limited (formerly
Wrightbus Limited)

Company number

NI006119

In the High Court of Justice in Northern Ireland
Chancery Division (Company Insolvency)
High Court of Justice, Northern IrelandCourt case number
24961 of 2019(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Michael John Magnay
Deloitte LLP
PO Box 500
2 Hardman Street
Manchester
M60 2ATPeter Michael Allen
Deloitte (NI) Limited
19 Bedford Street
Belfast
BT2 7EJ*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) 20 November 2019

Signed



Joint / Administrator(s)

Dated

20 November 2019

THURSDAY



JNI

J8IQ5PCI

21/11/2019

#35

COMPANIES HOUSE

Deloitte.

**Wrights Group Limited ("Wrights Group")
WB 2019 Realisations Limited (formerly Wrightbus Limited) ("Wrightbus")
WBED 2019 Realisations Limited (formerly Wright En-Drive Limited) ("En-Drive")
WBC 2019 Realisations Limited (formerly Wright Composites Limited) ("Composites")
WBM 2019 Realisations Limited (formerly Metallix Limited) ("Metallix")
(All in Administration) together ("the Companies") or ("the Group")**

Joint Administrators' Statement of Proposals pursuant to Paragraph 50 of
Schedule B1 of the Insolvency (Northern Ireland) Order 1989 (as amended)
("the Order")

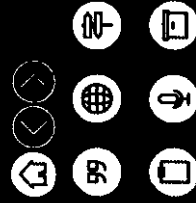
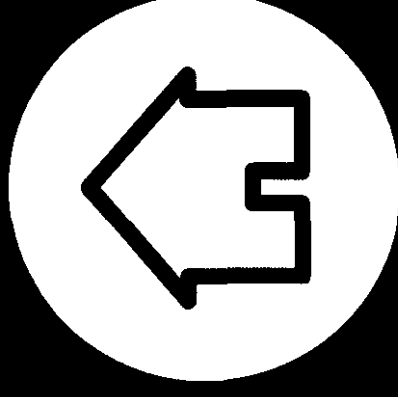
Michael John Magnay of Deloitte LLP ("Deloitte") and Peter Michael Allen of Deloitte (NI) Limited ("DNI") ("the Joint Administrators") were appointed Joint Administrators of the Companies by the directors of the Companies of 201 Galgorm Road, Ballymena, Co. Antrim BT42 1SA on 25 September 2019. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. Peter Michael Allen is authorised by the Institute of Chartered Accountants of Scotland.

For the purposes of paragraph 101(2) of Schedule B1 of the Order, the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

20 November 2019

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Contacts

Joint Administrators of the Companies

Michael John Magnay

Deloitte LLP

PO Box 500

2 Hardman Street

Manchester

M60 2AT

Peter Michael Allen

Deloitte (NI) Limited

19 Bedford Street

Belfast

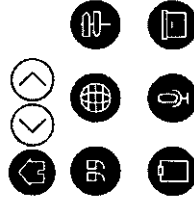
BT2 7EJ

Contact details

Email: jeffhough@deloitte.co.uk

Tel: 0121 695 5723

Correspondence Address: Deloitte
LLP, Four Brindleyplace,
Birmingham B1 2HZ



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WBC 2019 Realisations Limited (formerly Wright Composites Limited) ("Composites")
WBM 2019 Realisations Limited (formerly Metallix Limited) ("Metallix") (All in Administration) together
("the Companies") or ("the Group")

This Statement of Joint Administrators' Proposals ("the Proposals") has been prepared pursuant to paragraph 50 of Schedule B1 of the Order, which requires that we, as the Joint Administrators, provide creditors with details of our proposals to achieve the purpose of the administrations.

We do not consider that any of the Companies have sufficient property to enable distributions to be made to unsecured creditors, other than under the prescribed part provisions pursuant to Article 150A(2)(a) of the Order, ("the Prescribed Part") in Wrights Group, Wrightbus, En-Drive, Composites and Metallix.

As such, we are not required to convene a meeting of creditors to consider our proposals unless requested to do so by creditors whose total debts amount to at least 10% of the total debts of one of the Companies. If you would like us to convene a meeting of creditors, please complete the relevant Form 2.21B attached to this report and return it to the Joint Administrators no later than **2 December 2019**. A deposit of £1,000 towards the costs of convening the meeting should be enclosed with the request, per Rule 2.038(4) of the Insolvency Rules (Northern Ireland) 1991 (as amended) ("the Rules").

The proposals will be deemed approved and notices to that effect will be filed at Companies House.

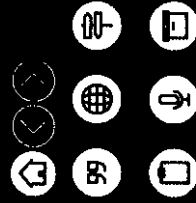
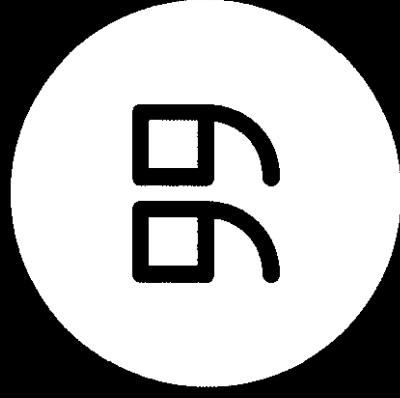
The following information is included in the report:

- background of the Group;
- the circumstances giving rise to the appointment of the Joint Administrators;
- the progress of the administrations to date; and
- the Joint Administrators' proposals for achieving the objective of the administrations (page 14).

Yours faithfully

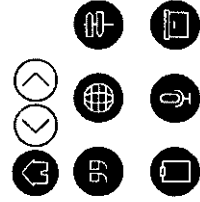
For and on behalf of the Companies

Joint Administrators



Executive Summary

Executive Summary

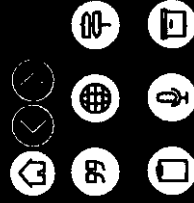
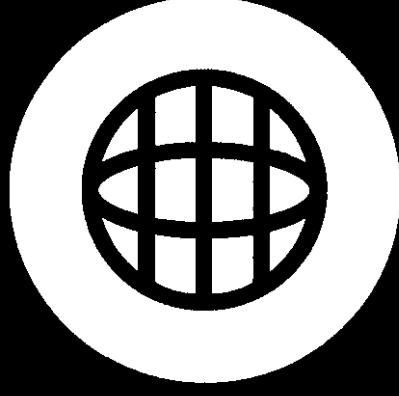


Topic	Summary
Purpose of the administrations	The purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than a through liquidation.
Joint Administrators' strategy	- Having failed to secure a buyer following an Accelerated Merger & Acquisition ("AMA") sales process, the Group was placed into administration on 25 September 2019. - As the Joint Administrators considered that there was still a realistic prospect that a sale of all or part of the business could be achieved, the decision was taken to continue to trade, albeit on a limited basis, in order to preserve the value of the Group. - Absent any funding (other than monies to be realised during the course of the administration), trading operations were significantly reduced, with the majority of the employees being made redundant on appointment. 66 employees were retained to assist the Joint Administrators discharge their statutory duties and with the limited operations whilst a sale of business was pursued. See page 12 for further details. - Following a further round of negotiations with potential buyers, two offers were progressed resulting in: - The sale of the external business of Composites to Jans Composites Limited ("JCL") on 11 October 2019; and - The sale of the majority of the business and assets of Wrights Group, Wrightbus, En-Drive, Metallix and the internal business of Composites to Bamford Bus Company Limited ("BBCL") on 22 October 2019. Further details on the sales can be found on page 12.
Initial meeting of creditors	As there is no prospect of any funds being returned to unsecured creditors (other than by way of the Prescribed Part in Wrights Group, Wrightbus, En-Drive, Composites and Metallix), we will not be convening creditors' meetings, unless required to do so.
Estimated Timescale	On current information, the duration of the administrations is not likely to exceed 12 months, following which it is anticipated that the Companies will move to dissolution, as detailed at page 16.
Estimated Outcomes	- As the statement of affairs has not yet been received, details of the known creditors and amounts owed in respect of each company is provided at Appendix C. Copies of the statement of affairs in respect of each company will be issued under separate cover in due course. - Based on current information, we anticipate the following outcome for each category of creditor: - Of the secured creditors, Invest Northern Ireland ("INI") will be repaid in full, however Bank of Ireland ("BoI") will not be repaid in full from any of the Companies. - It is anticipated that preferential creditors of Wrightbus, En-Drive, Composites and Metallix, will be paid in full. We have not received any preferential claims in respect of Wrights Group. - It is unlikely that there will be a distribution for unsecured creditors, other than via the Prescribed Part in Wrights Group, Wrightbus, En-Drive, Composites and Metallix.
Proposals	Our proposals for managing the business and affairs of the Companies can be found on page 14.



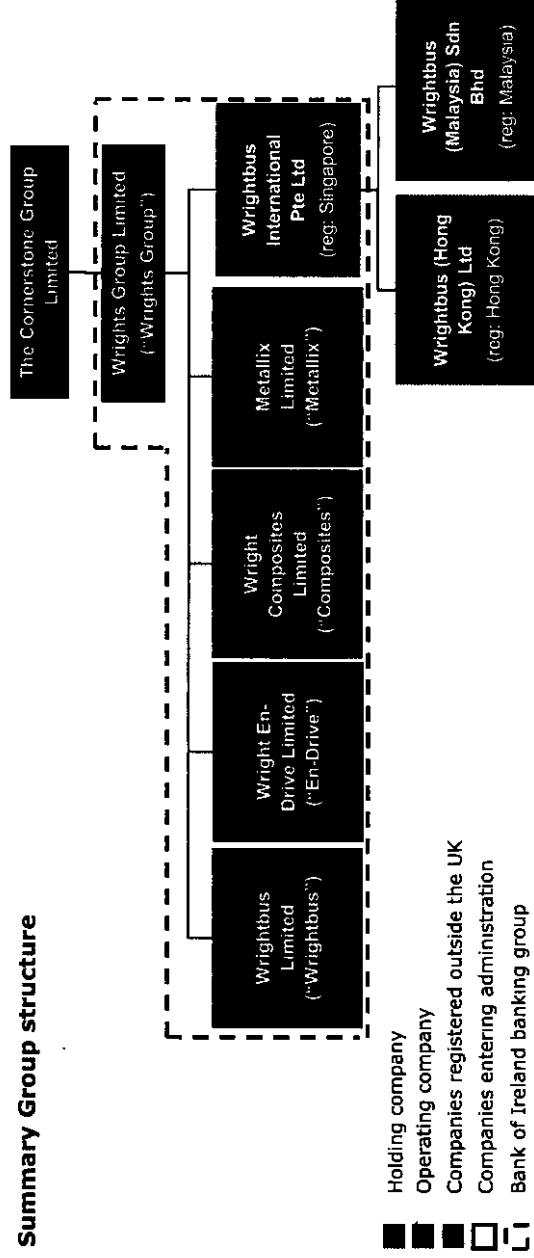
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Background The Group

Summary Group structure



Background

The Companies designed and manufactured buses for the global market but predominantly supplied the United Kingdom and the Republic of Ireland.

The Group has international operations comprising of Wrightbus International Pte Ltd ("International"), Wrightbus (Hong Kong) Ltd and Wrightbus (Malaysia) Sdn Bhd (together "the International Group") The International Group is not in an insolvency process.

As part of the sale of business (discussed on page 12), the sales agreement grants an option to purchase the shares in the International Group to BBCL.

Employees

As at 25 September 2019, the Companies employed 1,211 staff, as follows:

- Wrightbus – 820 based in Northern Ireland, 50 based in the United Kingdom, 3 based in Republic of Ireland and 10 based overseas;
- Composites – 132;
- En-Drive – 102;
- Metallix – 94; and
- Wrights Group – 1.

Summarised Group Structure Chart

A summarised group structure chart (at the date of our appointment) is set out above. Please note that this is not a full group structure and excludes a number of dormant companies within the wider group.

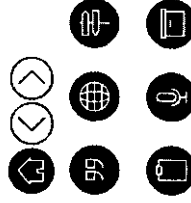
The Cornerstone Group Ltd ("Cornerstone") is the ultimate parent company of Wrights Group. Cornerstone is a non trading, holding company and did not participate with the bank facilities of the Group. Cornerstone has not entered an insolvency process.

Wrightbus Group is the immediate parent of the trading group and also owns a freehold property.

Wrightbus was the main trading entity of the Group and both designed and manufactured buses.

En-Drive, Composites and Metallix provided support services to Wrightbus producing chassis, fibre glass parts and metal fabrication services respectively.

The International Group manufacture buses in Malaysia for the market in the Far East and provide aftercare support services for that market.



Debt & security structure

As at the date of appointment, the Group had £55m of available debt facilities, comprising £52.5m from BoI and £2.5m from INI (together the "Secured Creditors").

The Group refinanced its debt facilities in October 2013 and the facilities had been drawn at varying levels since that date, with £50m available up to June 2019. The debt facilities in place as at appointment comprised the following:

- Confidential Invoice Discounting facility;
- Revolving credit facility;
- On demand loan;
- Overdraft;
- Short term loan; and
- Foreign currency facilities.

In June 2019, BoI and INI approved a further £5.0m short term loan (£2.5m each) in order to provide additional time to run the AMA process (discussed further on page 9). This funding was drawn in tranches by the Group in July 2019 and August 2019 and increased the Group's available funding to £55m.

As at the date of appointment, a total of £40.6m was drawn across all of the facilities.

BoI has full cross-guarantees across:

- Wrights Group;
- Wrightbus;
- En-Drive;
- Composites;
- Metallix; and
- International.

Debt & security structure (continued)

BoI's lending is secured by full debenture security (including fixed and floating charges) and it has first-ranking security over each of the entities in the Group. It also has a qualifying floating charge for the purposes of appointing an administrator.

The fixed and floating charges which underpin BoI's debenture security and cover the debt detailed opposite were registered on 11 October 2013 as part of the Group's refinancing.

The additional £5.0m funding provided by BoI and INI benefits from super senior security status (with the exception of fixed charge debtors) with BoI and INI ranking pari passu for this element of lending.

Background

Summary financials

Group Summary profit and loss account

£'000	Management Accounts for 8 months to 31-Aug-19	Management Accounts for 12 months to 31-Dec-18	Statutory Accounts for 12 months to 31/12/2017	Statutory Accounts for 12 months to 31/12/2016
Turnover	103,771	137,374	212,587	271,944
Cost of Sales	(93,275)	(100,403)	(177,561)	(227,881)
Gross Profit	10,495	36,972	35,026	44,063
Gross Margin %	13%	27%	20%	25%
Other Expenses	(30,060)	(50,524)	(33,154)	(37,341)
(L)/EBIT	(19,564)	(13,552)	1,872	6,722

Group Summary balance sheet

£'000	Management Accounts as at 31-Aug-19	Management Accounts as at 31-Dec-18	Statutory Accounts as at 31-Dec-17	Statutory Accounts as at 31-Dec-16
Tangible assets	12,905	13,359	13,507	14,742
Intangible assets	-	-	1,757	1,757
Fixed assets	12,905	13,359	15,264	16,499
Trade debtors	18,452	41,675	52,014	52,683
Stock	59,868	57,687	37,418	36,744
Cash	-	-	14,108	2,363
Related Party Balances	3,162	-	-	-
Current Assets	81,483	99,362	103,540	91,789
Trade creditors	(21,104)	(18,152)	(40,341)	(32,841)
Other creditors	(6,170)	(7,091)	(23,606)	(17,850)
Bank Loans and Overdraft	(44,085)	(49,154)	-	(2,021)
Other	(11,499)	(7,794)	-	-
Total Liabilities	(82,857)	(82,190)	(63,946)	(52,712)
Net (Liabilities)/Assets	(1,374)	17,172	39,593	39,077

Note: the consolidated balances above also include the International Group which are not in administration.

Overview of financial information

Extracts from the audited Group accounts for the twelve months to 31 December 2016, 31 December 2017 and management accounts to 31 December 2018 and for the 8 month period to 31 August 2019 are shown opposite.

Please note that this information has not been verified by the Joint Administrators, Deloitte or DNI.

Profit and loss commentary

In the management accounts for the 8 month period to August 2019, loss before interest and tax ("LBIT") was £19.5m, compared to LBIT of £13.5m in the 12 month period to December 2018 and EBIT of £1.9m in the 12 month period ending December 2017.

The Group's trading performance has declined significantly since FY17, with the key driver being the reduction in revenue and gross margin.

Revenue has reduced from £212.6m in FY17 to £137.4m in FY18 and then £103.8m in the 8 months ending Aug-19. This is primarily driven by a decline in the UK bus market and, the Group not being able to replace the significant Transport for London contract which completed in FY18.

See overleaf for a combination of other factors which contributed to the declining trading performance.

Balance sheet commentary

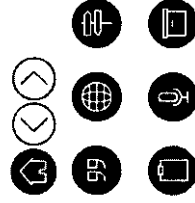
The Group is balance sheet insolvent with net liabilities of £1.4m per the August 2019 management accounts.

The balance relating to tangible fixed assets includes land and buildings, leasehold property improvements, IT equipment, furniture, fixtures and fittings and plant and machinery across the various sites.

Debtors are predominantly amounts invoiced to customers for delivery of buses and spare parts.

Stock includes raw materials, work in progress ("WIP") and finished goods.

Related party debtor balances relate to amounts paid to companies under common control but outside of the Group.



Background

Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

The Companies began experiencing a decline in trading performance in 2017, attributable to a number of key issues including (but not limited to):

- A slowdown in demand in the UK bus market;
- Unforeseen inefficiencies and complexities in the consolidation of its Northern Ireland operations into a single modern facility (during 2017 and 2018);
- Loss making contracts to supply buses in South East Asia;
- Delays in agreeing terms with customers leading to increased levels of stock and work in progress; and
- Liquidity issues significantly impacting the supply of key raw material components, giving rise to further inefficiencies in manufacturing operations.

This decline in performance caused the Group to be unable to meet its debt commitments. Accordingly, the directors approached BoI in May 2019 to discuss possible solutions to the Group's financial difficulties.

Steps taken to remedy/turnaround

During May 2019, the directors identified cost-saving initiatives across the business and developed a turnaround plan. The directors forecast a significant funding requirement to implement the turnaround plan.

However, absent the ability to fund the turnaround plan and given the liquidity pressure of the Group, the directors resolved in June 2019 that an accelerated sale of the business was the best available option for creditors as a whole.

Deloitte was engaged by the directors in June 2019 to run an AMA process (see opposite for further details).

During June 2019, BoI and INI approved an additional funding line of £5.0m (split £2.5m each) in order to provide the Group with additional time to run the AMA process and seek a buyer for the Group.

Steps taken to remedy/turnaround (continued)

As part of the AMA process, 49 interested parties were approached, 26 signed non disclosure agreements and received further information.

Following this, two credible offers were pursued, however, on 20 September 2019 both offers were withdrawn. A short amount of time was then spent attempting to revive the offers however this was unsuccessful. As a result the AMA process concluded without delivering a buyer for the Group.

When decision to appoint was made

On 19 September 2019, the directors held board meetings and resolved to file notices of intention to appoint administrators, given an imminent funding requirement that could not be met and it was anticipated that the offers being considered would need to be delivered via pre-packaged administrations, or if the AMA process was unsuccessful, the Companies would enter administration.

Involvement of Deloitte pre-appointment

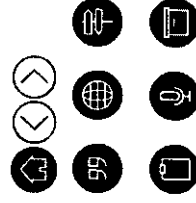
Deloitte Consulting were initially engaged by the directors to perform a review of the Wrightbus cost base to identify opportunities for cost reduction. This engagement was concluded in May 2019.

Following this, Deloitte Financial Advisory were engaged by the directors in May 2019 to provide short term cash stabilisation support, review options available to the Group, assist with stakeholder management and perform AMA planning.

Deloitte Financial Advisory were then engaged by the directors in June 2019 to undertake an AMA process with the objective of finding a purchaser for the Group by way of a sale of the shares or the business and assets.

As noted above, the AMA process was unsuccessful and subsequently, given the Companies were unable to pay their debts as they fell due, Michael John Magnay of Deloitte and Peter Michael Allen of DNI were asked to take the pending appointment as Joint Administrators by the directors on 25 September 2019.

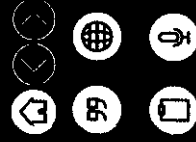
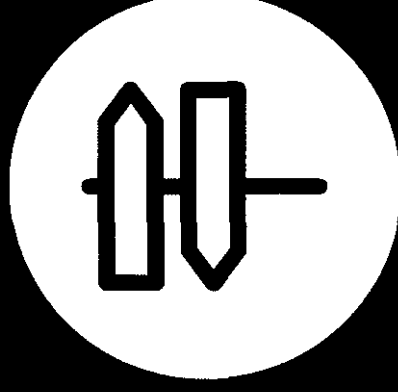
Despite the AMA process being unsuccessful, there remained a realistic possibility that a buyer for the business could still be found during the administrations.





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Post-appointment Purpose

Appointment of the Joint Administrators

Michael John Magnay of Deloitte and Peter Michael Allen of DNI were appointed Joint Administrators of the Companies by the directors of Wrights Group, Wrightbus, En-Drive, Metallix and Composites of 201 Galgorm Road, Ballymena, Co. Antrim BT42 1SA on 25 September 2019, following the filing of Notices of Appointment of Joint Administrators.

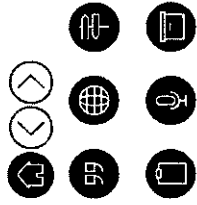
Purpose of the administration

The Companies have significant levels of borrowing (secured debt) which would need to be restructured in order to rescue the business as a going concern.

Accordingly, the purpose of the administrations is to achieve a better result for creditors as a whole than would be obtained through immediate liquidations of the Companies.

As discussed on the following pages, this purpose was achieved by:

- A sale of the majority of the business and assets of Group, Wrightbus, En-Drive, Metallix and the internal business of Composites to BBCL on 22 October 2019; and
- The business and assets sale of the external business of Composites to JCL on 11 October 2019.



Post-appointment Joint Administrators’ strategy

How the affairs and business of the Companies have been managed and financed since appointment, and the Joint Administrators’ intended strategy if their proposals are approved

Sale of business

Having failed to secure a buyer during a 17 week AMA process, and in the absence of any further funding, the directors concluded that it was necessary to put the Companies into administration. There remained a realistic prospect that a sale of the business could still be achieved. As a result, immediately following our appointment, we concluded it would be in the best interests of creditors to continue to trade the Companies’ business, albeit in a much reduced capacity whilst continuing to seek a buyer for all or part of the business.

We instructed Deloitte Financial Advisory (“DFA”) to advise on and conduct the sales and marketing process on our behalf given DFA had run the previous AMA. This involved speaking to the following groups of potential buyers:

- Re-approached parties (including lead parties from the solvent process): 13
- New inbound interest (ongoing business, International business): 26
- New inbound interest (Composites business): 5
- New inbound interest (assets, stock, P&M, other): 23

The sales process ran for approximately four weeks and on 22 October 2019, the majority of the business and assets of Wrights Group, Wrightbus, En-Drive, Metallix and the internal business of Composites were sold to BBCL.

The full details of the sale are confidential, however, we confirm the following:

- Initial Consideration of £3,000k has been received for the following (where the Administrators had the right, title and interest to sell): the Business Records; the Customer List; the Goodwill; the Intellectual Property; the Motor Vehicles; the Plant and Machinery; the IT Assets; the Sales Information; and the Stock. The Initial Consideration was a blanket offer for the assets noted and represented a better return than would have been achieved through an ex situ sale.

Sale of business (continued)

- Deferred consideration will be received in relation to the first £3,000k of proceeds received by BBCL from the sale of certain finished buses.
- BBCL has committed to act as agents in relation to the collection of debts of the Companies. Funded debts relate to those debtors that BoI had funded via an Invoice Discounting facility. BBCL has underwritten debtor recoveries from Funded Debts up to £4,205k.

As part of the sale, BBCL has taken the following options:

- an option to purchase the shares in International (which therefore includes the whole International Group) for £100k. The International Group is currently not in an insolvency process; and
- an option to purchase one of the Group’s freehold properties (the Old Head Office site at Fenaghy Road, Ballymena) for market value (to be independently determined if the option is exercised).

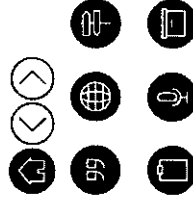
The BBCL offer was compared to estimated realisations in a range of insolvency scenarios, from values on a break up/forced sale basis through to a going concern sale from administration. The BBCL offer represented a significantly better outcome for creditors than in a break up scenario.

The following assets were excluded from the sale to BBCL (and the strategies for realising these assets are discussed overleaf):

- Freehold land and buildings;
- Certain assets in relation to the external Composites business;
- Related party debtors;
- Funded Debt – as above, BBCL has agreed to take on the role as agent to collect the debtor balances; and
- Non Funded Debt - BBCL has agreed to take on the role as agent to collect the debtors.

In a separate transaction, certain business and assets of the external Composites business were sold to JCL on 11 October 2019 for a consideration of £210k.

We will continue to liaise with both purchasers to progress any unresolved issues or future matters that may arise.



Trading

As noted previously, despite the AMA process being unsuccessful, there remained a realistic prospect that a sale of business could still be achieved. However, due to limited funds being available, this resulted in significantly reduced operations whilst a buyer was sought. Trading allowed the Administrators to preserve the value of the assets in order to deliver a sale of the business.

We believe that this achieved a better result for creditors than an immediate winding up of the Companies.

To date, trading sales of £53k have been achieved in respective of Composites and trading costs of £197k have been incurred as follows – Wrights Group (£8k), Wrightbus (£167k), En-Drive (£15k), Composites (£7k).

Please note that as the Companies' trading costs are yet to be finalised, these figures do not reflect the final trading outcome, which is expected to generate a deficit for the respective administration estates.

The costs incurred above allowed the value in the Group to be preserved, achieving a better outcome for creditors via a sale of the business.

Freehold property

The Companies own three freehold properties, referred to as: the Old Head Office site, the Old Logistics building and the Church building – all located on Fenaghy Road in Ballymena. The Old Logistics building and the Church building are currently occupied by third parties and a license to occupy the Old Head Office site has been granted to BBCL as part of that sale. As noted on the previous page, BBCL also has an option to purchase this property at market value.

No properties have been sold to date. We have instructed agents to provide advice on marketing and selling the properties. Any realisations from freehold property are subject to fixed charges with BoI.

Leasehold property

The Companies operated from five leasehold properties. To date, the following has taken place:

- One lease has been surrendered by Wrights Group;
- One lease has expired in Wrightbus and the property has been vacated;
- Two leases have been licensed to third parties (see below), generating premiums of £20k per month; and
- One lease has been handed back to the landlord by Wrights Group and the property has been vacated.

Legal advice has been required in relation to the various properties and leases.

BBCL was granted a licence to occupy a leasehold property in Orpington, England by Wrightbus on completion of the sale of business and assets. This is to allow BBCL to negotiate with the landlord of the property.

JCL was granted a licence to occupy a leasehold property on Fenaghy Road, Ballymena by Wrights Group on completion of the sale of business and assets. This is to allow JCL to negotiate with the landlord of the property.

Related party debtors

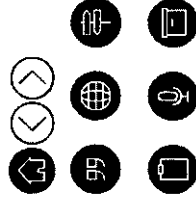
The recoveries in relation to related party debtors are being assessed.

Books debts

As at the date of appointment, the Companies' sales ledger showed £9,293k owing from customers. This is split by entity as follows – Wrightbus, £8,656k; Composites, £604k; En-Drive, £5k; and Metallix, £27k.

As part of the sale on 22 October 2019, BBCL has been appointed agent to collect the debtors on behalf of the Joint Administrators. BBCL will report on the debtors collected to the Joint Administrator on a monthly basis.

Post-appointment Joint Administrators’ strategy



Employees

The majority of employees (1,145) were made redundant on the appointment of the Joint Administrators following suspension of the bulk of the Companies’ operations due to economic reasons and the limited funding available in the administrations.

66 employees were retained to assist the Joint Administrators discharge their statutory duties and to assist with the limited operations whilst a sale of the business was pursued.

Receipts and payment account

No receipts and payments accounts have been provided as we are not yet seeking to approve the basis of our fees.

Receipts and payments accounts will be provided with our fee approval request.

The Joint Administrators’ proposals

Our proposals for the administration include:

- continuing to manage the affairs and any remaining assets of the Companies and the settlement of all administration expenses;
- assessing the affairs of the Companies and reviewing and reporting on the conduct of their directors and, where required, providing assistance to any regulatory authorities with any investigation into the affairs of the Companies or their management;
- agreement of the claims of any secured, preferential and unsecured creditors against the Companies unless we conclude, in our reasonable opinion, that the Companies will have no assets available for distribution;
- distributing funds to any secured and preferential creditors and, where applicable, to unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit, and to make distributions to unsecured creditors, other than out of the Prescribed Part if the court gives permission following an appropriate application;

- following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, we will implement the most appropriate exit route to formally conclude the administration; and

- that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed Joint Liquidators and for the purposes of Article 195 of the Order the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

We will seek specific approval from the appropriate body to fix the basis of and the ability to draw our remuneration and expenses and to agree the time of our discharge on conclusion of the administration.

In the absence of a creditors’ meeting being requested, **our proposals will be deemed approved on 2 December 2019.**

Post-appointment Outcome for creditors

Estimated outcome for creditors

Secured Creditors

The Companies' records show the Secured Creditors as being owed the following across the Group as at 25 September 2019:

- BoI - £38.1m
- INI - £2.5m

The BoI amount is secured by way of fixed and floating charges granted by the Companies on 11 October 2013. We understand that INI entered into an inter creditor agreement with BoI in June 2019 in relation to their facility.

Based on currently available information, we anticipate there will be sufficient asset realisations to repay INI in full but there will not be sufficient asset realisations to repay BoI in full. No distributions have been made to date.

Preferential Creditors

Preferential creditors consist of amounts owed to the Companies' employees/the Redundancy Payments Service for arrears of wages/salaries, holiday pay. We estimate that there will be the following claims;

Wrightbus – 790 claims £542k
Composites – 131 claims £54k
En-Drive – 99 claims £47k
Metallix – 91 claims £39k

Wrights Group has no preferential claims.

We anticipate being able to pay the preferential creditors in full.

Unsecured Creditors

The Companies' books and records show total unsecured creditors with estimated non-preferential claims as £20,613,933 across all of the Companies. A split per company will be issued with the statement of affairs under separate cover. Please see page 25 for further details.

We do not anticipate that there will be sufficient asset realisations to enable a distribution to be made to unsecured creditors (save for any distribution that may be available under the Prescribed Part in Wrights Group, Wrightbus, En-Drive, Composites and Metallix).

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, as set out under Article 150A(2)(a) of the Order. It applies only where the charge was created on or after 27 March 2006.

The Prescribed Part is calculated as a % of net property and is subject to a statutory maximum of £600k per company.

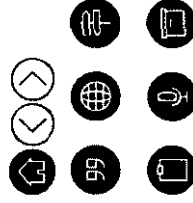
Based on current information, we anticipate we will have a Prescribed Part available for distribution to unsecured creditors, after deduction of the associated costs, which chiefly comprise legal costs, advertising costs and our time costs for agreeing creditors' claims and making the distribution to them. The estimated amounts before costs are as follows:

- Wrightbus - £600k
- Composites - £48k
- En-Drive - £26k
- Metallix - £4k
- Wrights Group - £10k

We do not expect to make an application to Court to disapply the Prescribed Part, on the grounds the costs of making the distribution are disproportionate to the benefits to creditors. However, we will review this for Metallix and Wrights Group as their Prescribed Parts are currently low.

Claims process

Unsecured creditors are invited to submit their claims to us by completing a proof of debt form which has been previously issued, which should be sent to the Birmingham address on page 2, marked for the attention of Jessica Hough.



Post-appointment Extensions & exit routes

Exit routes

In accordance with the provisions of the Order, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

There are several possible exit routes from administration. Based on current information, we consider the following exit routes may be appropriate:

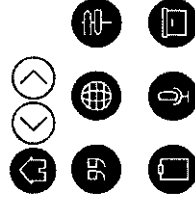
- *Dissolution* – If there is no further property which might permit a distribution to the Companies' creditors, we may file notices to that effect with the Registrar of Companies and the Companies will be dissolved three months later.
- *Compulsory Liquidations ("WUC")* – where there is a possibility, but no certainty, of recoveries being made or matters such as property to disclaim or further enquiry, it may be appropriate to ask the court to end the administration and to make an order to wind up the Companies.
- *Creditors' Voluntary Liquidations ("CVL")* - Where a distribution to unsecured creditors will be made, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the Companies will be wound up.
- Please note that if the Companies are placed into CVL, the Joint Administrators (or any person appointed as a replacement office holder) propose to be appointed as Joint Liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the proposals are deemed approved i.e. by 2 December 2019.

- Any creditors' committee appointed in the administrations will become a liquidations committee and the basis of the Joint Liquidators' remuneration fixed during the administration will apply in the CVL.
- For the purposes of Article 195 of the Order, the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally.

Discharge of Joint Administrators' liability

Pursuant to paragraph 99 of Schedule B1 of the Order, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by meeting) or, in specific circumstances, by the secured (and preferential) creditors.

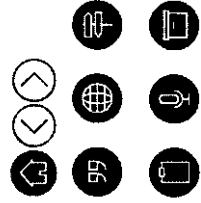
In this case, we will request the Secured Creditors in Group and the Secured and preferential creditors in Wrightbus, En-Drive, Composites and Metallix approve that the Joint Administrators be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report.



Remuneration and expenses

Remuneration

"A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9. Should you require a paper copy, please send your request in writing to us at the Birmingham address on page 2 and this will be provided to you at no cost.



Joint Administrators' remuneration

Basis of Administrators' remuneration

Pursuant to Rule 2.107 of the Rules, the basis of Joint Administrators' remuneration may be fixed:

- as a percentage of the value of the property with which the Joint Administrators have to deal;
- by reference to time costs properly given by the Joint Administrators and their staff in attending to matters arising in the administration;
- as a set amount;
- or, any combination of the above.

There will be no funds available to the unsecured creditors, other than under the Prescribed Part in Wrights Group, Wrightbus, En-Drive, Composites and Metallix. Therefore, in accordance Rule 2.107(6) of the Rules and in the absence of a creditors' committee, the basis of our remuneration will be fixed by approval of:

- i) each Secured Creditor; or
- ii) where we intend to make a distribution to preferential creditors, with the approval of each Secured creditor and 50% of preferential creditors who respond to an invitation to consider approval.

We anticipate requesting a mixed fees basis:

- being a time costs basis for statutory matters, tax and VAT, the limited trading period, sale of business realisation, creditor correspondence and distributions; and
- being a percentage of realisations basis for the investigation work.

Further details will be provided in our first progress reports.

Remuneration and expenses

Pre-administration costs

Pre-administration costs

Pre-administration costs are defined as the remuneration charged and expenses incurred by the Joint Administrators (or other person qualified to act as such) before the Companies entered into administration but with a view to it doing so.

Approval of pre-administration costs

Determination of whether and to what extent the unpaid pre-administration costs are approved for payment shall be by the Secured Creditors in Wrights Group and the Secured and preferential creditors in Wrightbus, Composites, En-Drive and Metallix.

Statement of pre-administration costs

In the following paragraphs, we have provided an explanation of the work carried out by Deloitte and Tughans (the Administrators Lawyers) in the period prior to the administrations.

The work conducted prior to the Companies entering Administration was carried out with the intention of helping to achieve the objective of the administrations, this is to achieve a better outcome for all of the Companies' creditors.

The key work streams were as follows:

- Direct planning to prepare for administration appointments, including:
 - Determining a trading strategy;
 - Considering and planning for employee matters;
 - Determining a Public Relations strategy
 - Review of customers including key contracts to determine customer strategy;
 - Day one strategy and considerations; and
 - Planning of appointment timing.
- Liaising with lawyers in relation to preparation and signing of appointment documents; and
- Liaison with the Secured Creditors with regards to the appointment.

Statement of pre-administration costs (Continued)

Fees

For the work outlined above, we have incurred pre-administration time costs of £304,300 in the two week period prior to the administration appointment (25 Sept-19), split as follows:

- Wrightbus - £182,580
- In each of Wrights Group, Composites, Wright En-Drive and Metallix - £30,430

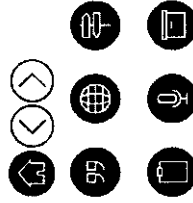
Legal costs and Expenses

During planning for the administrations, we were assisted by Tughans on matters including:

- Preparation of the appointment documentation;
- Advising on regulations and timings;
- Advising on possible sale of business; and
- Other technical appointment matters, such as the possible share sale of the International Group and property matters.

In respect of this work, Tughans incurred £37,550 of time costs, split as follows:

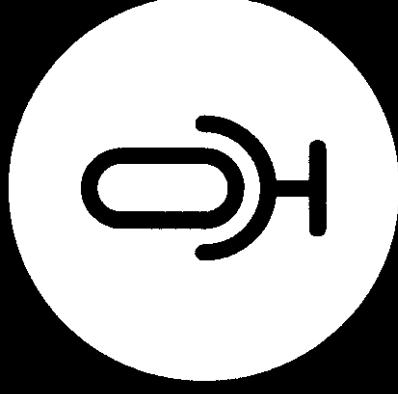
- Wrights Group - £28,900
- In each of Composites, Wrightbus, Wright En-Drive and Metallix - £2,162.50

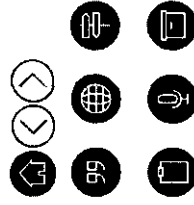




Additional information

Investigations and Case Specific Matters 21





Investigations

As part of our duties, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

In addition, we are required to consider the conduct of the Directors and any person we consider to have acted as a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and we will submit confidential reports to the Insolvency Service, a division of the Department of the Economy. Creditors who wish to draw any matters to our attention should contact us using the contact details given on page 2 as soon as possible.

Third party assets

Should you believe that you own or have a claim regarding items that may have been present at the Companies' premises at the date of our appointment please contact us as soon as possible.



Appendices

Appendix A

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Appendix B

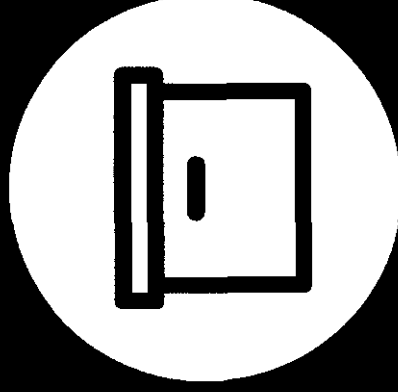
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Appendix C

25

Important notice

35

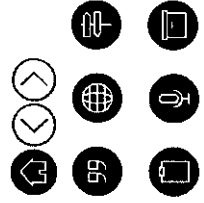


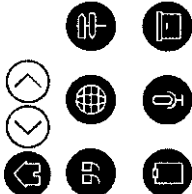
Appendices

Appendix A

Statutory Information

Statutory Information		Wrights Group Limited	WB 2019 Realisations Limited	WBC 2019 Realisations Limited	WBED 2019 Realisations Limited	WBM 2019 Realisations Limited
Company number		NI036890	NI006119	NI056421	NI616004	NI606381
Registered office		c/o Deloitte LLP, 19 Bedford Street, Belfast BT2 7EJ	c/o Deloitte LLP, 19 Bedford Street, Belfast BT2 7EJ	c/o Deloitte LLP, 19 Bedford Street, Belfast BT2 7EJ	c/o Deloitte LLP, 19 Bedford Street, Belfast BT2 7EJ	c/o Deloitte LLP, 19 Bedford Street, Belfast BT2 7EJ
Previous names		N/A	Wrightbus Limited	Wright Composites Limited	Wright En-Drive Limited	Metallix Limited
Court		High Court of Justice, Northern Ireland	High Court of Justice, Northern Ireland	High Court of Justice, Northern Ireland	High Court of Justice, Northern Ireland	High Court of Justice, Northern Ireland
Court reference		24965 of 2019	24961 of 2019	24963 of 2019	24964 of 2019	24962 of 2019
Company directors		Steven Francis, Amanda Knowles, Brian Maybin, Lorraine Rock, William Wright,	Steven Francis, Brian Maybin, Lorraine Rock, John McGarry	Steven Francis, Brian Maybin, Lorraine Rock	Steven Francis, Brian Maybin, Lorraine Rock	Steven Francis, Lorraine Rock
Company secretary		N/A	N/A	N/A	N/A	N/A





Disbursements

We have provided details below of the costs or disbursements that have initially been paid by us and for which we will seek reimbursement as and when sufficient funds are realised.

Category 1 disbursements

These are payments made by us direct to third parties, details of which are provided below.

Category 2 disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estate.

Group - Category 1 disbursements

£ (net)	Incurred to date and unbilled
Travel	1,263
Accommodation	1,275
Subsistence	238
Bonding	230
Total expenses	3,006

Group - Category 2 disbursements

£ (net)	Incurred to date and unbilled
Mileage	425
Total disbursements	425

Wrightbus - Category 1 disbursements

£ (net)	Incurred to date and unbilled
Travel	3,515
Accommodation	3,499
Subsistence	798
Bonding	230
Total expenses	8,042

Wrightbus - Category 2 disbursements

£ (net)	Incurred to date and unbilled
Mileage	1,023
Total disbursements	1,023

En-Drive - Category 1 disbursements

£ (net)	Incurred to date and unbilled
Bonding	230
Total expenses	230

Metallix - Category 1 disbursements

£ (net)	Incurred to date and unbilled
Bonding	230
Total expenses	230

Composites - Category 1 disbursements

£ (net)	Incurred to date and unbilled
Bonding	230
Total expenses	230

Appendix C

The Directors' statement

The Directors' statement of affairs has not yet been completed, accordingly a list of known creditors' names, addresses and the currently available estimate of amounts owed are below.

[illegible]

Statement of Affairs

[illegible]

Appendix C

Clady Timber Co.	✓	Portage
CLAYTON V.S. LTD.	✓	HUNTER
Cloze Brothers Commercial	✓	Stanton

[illegible]

Appendix C

Statement of Affairs

3,849.00	870 880	N. Ireland	Unit 14 Eastbank Road	West Midlands	870 880
3,400.00	WVW 710	Wolverhampton	27 Eund Grove	East Sussex	91,095.76
91,095.76	BNA 6/L	Leaves	Unit 22-24	Eastloshire	3,060.00
3,060.00	5050 68R	Chickens Lane	Unit 4c	Eastloshire	14,109.33
14,109.33	141-812	Torino	3-4-11 Havelton Way		14,944.24
14,944.24	8742 398	Baltimore	Black 12		408,764.26
408,764.26	61500	Habit Province	Gabriel 10		6,303.47
6,303.47	5084 FH	The Netherlands	De Waal 24		2,519.08
2,519.08	Ox17 LLY	Unit 17	Unit 17 Woodford Bus Park		11,049.01
11,049.01	M22 47Y	Whitenshaw	Unit 18 Woodford Bus Park		5,520.00
5,520.00	Beliefest	Ch-4312 Bellach	1 Nelson Way		914.26
914.26	873 94H	Co. Antrim	1 Conry Place		206.20
206.20	8746 32H	Kilcoole	Unit 19 Hillman Road		3,796.00
3,796.00	N17 0EB	Tottenham	Believe House		2,753.32
2,753.32	A63 0644	Kilcoole Ind Est Kilpalee	Room A, 8/ Excepor Building		5,613.75
5,613.75	WFL14 BIE	Hirfield	The Wyndham		22,786.31
22,786.31	C110 07D	Warrickshire	Welling Street		2,031.60
2,031.60	618 07D	76 Talbot Road	Credit Control Department		1,759.76
1,759.76	B13A 3FN	Co. Down	Milltown Industrial Estate		750.30
750.30	8745 4MT	12 Springfield Industrial Estate	Gurnett and Kunstoff		1,004.07
1,004.07	36123 54	21 Springfield Industrial Estate	21 Springfield Industrial Estate		36,123.54
36,123.54	B12 06S	Co. Durham	21 Hens Street		176,811.78
176,811.78	B1 2UN	Belgium	Kotenalestraat 52		142,110.65
142,110.65	B153 3UL	Northern Ireland	Unit 1 & 2		2,387.05
2,387.05	N77 35W	Co. Down	Unit 1 & 2		4,474.00
4,474.00	B746 00Q	Antrim	17 Condemne		1,946.94
1,946.94	B141 0QE	Antrim	US Logistics Park		7,225.89
7,225.89	B141 9LE	Syracuse	US Logistics Park		21,569.65
21,569.65	B745 4XY	Co. Antrim	The Hanger		18,700.00
18,700.00	CS MICA	Co. Antrim	17 St. John's Lane		2,748.67
2,748.67	887 52	Glasgow	Blvd El Camen #804		887.52
887.52	B145 00X	Co. Londonderry	540-550 Laverney Drive		162,012.38
162,012.38	HP 12 4HD	High Wycombe	41 Audlin Road		54,114.40
54,114.40	B138 1HQ	Co. Londonderry	Arrian, Sains Industrial Estate		8,775.49
8,775.49	B743 6AA	Cardiff	4 Woodburn Road		5,630.06
5,630.06	B743 6AA	Cardiff	9 Greenwell Street		2,173.14
2,173.14	W31 1LS	Nottingham	170/175 Laverney Drive		98,652.91
98,652.91	P88 2AN	Nottingham	Price House		46,989.20
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108,000.00	B162 4HL	Co. Antrim	Unit 3 Woodway Court		120.00
120.00	B162 4HL	Co. Antrim	Unit 3 Woodway Court		6,208.98
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7,802.04	HELICO CO 37160	Guangzhou Mexico	Unit 16, Laverney Drive		46,989.20
46,989.20	UL13 9AD	Co. Clare	Unit 16, Laverney Drive		2,430.80
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46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,430.80
2,430.80	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		9,948.00
9,948.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		2,207.84
2,207.84	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		104,116.22
104,116.22	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		108,000.00
108,000.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		120.00
120.00	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		6,208.98
6,208.98	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		7,802.04
7,802.04	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		46,989.20
46,989.20	B742 3HT	Co. Antrim	Unit 16, Laverney Drive		

Statement of Affairs

Statement of Affairs

Appendix C

[illegible]

Appendices

Appendix C

Statement of Affairs

Pin Calibration Ltd.	Conrac Avenue	Unit 14 Ormeau Business Park	Belfast	B77 2JA	2,696.40
PWC LLP	Priestallhouse, Ormeau	8 Leinster Road	Belfast	B71 3JL	56,614.01
O'Shaughnessy Machinery	Unit 12-13, 14-15, 16-17, 18-19, 20-21, 22-23, 24-25, 26-27, 28-29, 30-31, 32-33, 34-35, 36-37, 38-39, 40-41, 42-43, 44-45, 46-47, 48-49, 50-51, 52-53, 54-55, 56-57, 58-59, 60-61, 62-63, 64-65, 66-67, 68-69, 70-71, 72-73, 74-75, 76-77, 78-79, 80-81, 82-83, 84-85, 86-87, 88-89, 90-91, 92-93, 94-95, 96-97, 98-99, 100-101, 102-103, 104-105, 106-107, 108-109, 110-111, 112-113, 114-115, 116-117, 118-119, 120-121, 122-123, 124-125, 126-127, 128-129, 130-131, 132-133, 134-135, 136-137, 138-139, 140-141, 142-143, 144-145, 146-147, 148-149, 150-151, 152-153, 154-155, 156-157, 158-159, 160-161, 162-163, 164-165, 166-167, 168-169, 170-171, 172-173, 174-175, 176-177, 178-179, 180-181, 182-183, 184-185, 186-187, 188-189, 190-191, 192-193, 194-195, 196-197, 198-199, 200-201, 202-203, 204-205, 206-207, 208-209, 210-211, 212-213, 214-215, 216-217, 218-219, 220-221, 222-223, 224-225, 226-227, 228-229, 230-231, 232-233, 234-235, 236-237, 238-239, 240-241, 242-243, 244-245, 246-247, 248-249, 250-251, 252-253, 254-255, 256-257, 258-259, 260-261, 262-263, 264-265, 266-267, 268-269, 270-271, 272-273, 274-275, 276-277, 278-279, 280-281, 282-283, 284-285, 286-287, 288-289, 290-291, 292-293, 294-295, 296-297, 298-299, 300-301, 302-303, 304-305, 306-307, 308-309, 310-311, 312-313, 314-315, 316-317, 318-319, 320-321, 322-323, 324-325, 326-327, 328-329, 330-331, 332-333, 334-335, 336-337, 338-339, 340-341, 342-343, 344-345, 346-347, 348-349, 350-351, 352-353, 354-355, 356-357, 358-359, 360-361, 362-363, 364-365, 366-367, 368-369, 370-371, 372-373, 374-375, 376-377, 378-379, 380-381, 382-383, 384-385, 386-387, 388-389, 390-391, 392-393, 394-395, 396-397, 398-399, 400-401, 402-403, 404-405, 406-407, 408-409, 410-411, 412-413, 414-415, 416-417, 418-419, 420-421, 422-423, 424-425, 426-427, 428-429, 430-431, 432-433, 434-435, 436-437, 438-439, 440-441, 442-443, 444-445, 446-447, 448-449, 450-451, 452-453, 454-455, 456-457, 458-459, 460-461, 462-463, 464-465, 466-467, 468-469, 470-471, 472-473, 474-475, 476-477, 478-479, 480-481, 482-483, 484-485, 486-487, 488-489, 490-491, 492-493, 494-495, 496-497, 498-499, 500-501, 502-503, 504-505, 506-507, 508-509, 510-511, 512-513, 514-515, 516-517, 518-519, 520-521, 522-523, 524-525, 526-527, 528-529, 530-531, 532-533, 534-535, 536-537, 538-539, 540-541, 542-543, 544-545, 546-547, 548-549, 550-551, 552-553, 554-555, 556-557, 558-559, 560-561, 562-563, 564-565, 566-567, 568-569, 570-571, 572-573, 574-575, 576-577, 578-579, 580-581, 582-583, 584-585, 586-587, 588-589, 590-591, 592-593, 594-595, 596-597, 598-599, 600-601, 602-603, 604-605, 606-607, 608-609, 610-611, 612-613, 614-615, 616-617, 618-619, 620-621, 622-623, 624-625, 626-627, 628-629, 630-631, 632-633, 634-635, 636-637, 638-639, 640-641, 642-643, 644-645, 646-647, 648-649, 650-651, 652-653, 654-655, 656-657, 658-659, 660-661, 662-663, 664-665, 666-667, 668-669, 670-671, 672-673, 674-675, 676-677, 678-679, 680-681, 682-683, 684-685, 686-687, 688-689, 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912-913, 914-915, 916-917, 918-919, 920-921, 922-923, 924-925, 926-927, 928-929, 930-931, 932-933, 934-935, 936-937, 938-939, 940-941, 942-943, 944-945, 946-947, 948-949, 950-951, 952-953, 954-955, 956-957, 958-959, 960-961, 962-963, 964-965, 966-967, 968-969, 970-971, 972-973, 974-975, 976-977, 978-979, 980-981, 982-983, 984-985, 986-987, 988-989, 990-991, 992-993, 994-995, 996-997, 998-999, 1000-1001, 1002-1003, 1004-1005, 1006-1007, 1008-1009, 1010-1011, 1012-1013, 1014-1015, 1016-1017, 1018-1019, 1020-1021, 1022-1023, 1024-1025, 1026-1027, 1028-1029, 1030-1031, 1032-1033, 1034-1035, 1036-1037, 1038-1039, 1040-1041, 1042-1043, 1044-1045, 1046-1047, 1048-1049, 1050-1051, 1052-1053, 1054-1055, 1056-1057, 1058-1059, 1060-1061, 1062-1063, 1064-1065, 1066-1067, 1068-1069, 1070-1071, 1072-1073, 1074-1075, 1076-1077, 1078-1079, 1080-1081, 1082-1083, 1084-1085, 1086-1087, 1088-1089, 1090-1091, 1092-1093, 1094-1095, 1096-1097, 1098-1099, 1100-1101, 1102-1103, 1104-1105, 1106-1107, 1108-1109, 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Statement of Affairs

Appendix C

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Appendix C

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Appendices

Important notice

Important Notice

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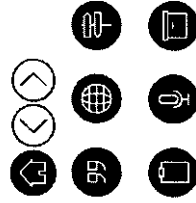
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