

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

<b>Name of Company</b> R Plastics Limited formerly Rotalac Plastics Limited	<b>Company number</b> 04081363
<b>In the</b> High Court of Justice, Chancery Division <small>(full name of court)</small>	<b>Court case number</b> 2013 of 2016

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)  
Alan Brian Coleman  
Royce Peeling Green Limited  
The Copper Room  
Deva Centre  
Trinity Way  
Manchester  
M3 7BG

Julie Webster  
Royce Peeling Green Limited  
The Copper Room  
Deva Centre  
Trinity Way  
Manchester

\*Delete as  
applicable

attach a copy of \*my/our proposals in respect of the administration of the above company

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

(b) 25 January 2016

Signed

*Julie Webster*  
Joint / Administrator(s)

Dated

28/1/16

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Alan Brian Coleman  
Royce Peeling Green Limited  
The Copper Room  
Deva Centre  
Trinity Way  
Manchester  
M3 7BG

DX Number

0161 608 0000  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

FRIDAY



A21

29/01/2016  
COMPANIES HOUSE

#15

**Joint Administrators' Statement of  
Proposals pursuant to Paragraph  
49 of Schedule B1**

**R Plastics Limited formerly Rotalac  
Plastics Limited - In Administration**

**25 January 2016**

# R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN ADMINISTRATION

## CONTENTS

1	<u>Statutory Information</u>
2	<u>Background to the Administration</u>
3	<u>Administration Strategy and Objective</u>
4	<u>Joint Administrators' Receipts and Payments</u>
5	<u>Financial Position</u>
6	<u>Proposals</u>
7	<u>Exit Routes</u>
8	<u>Pre-administration Costs</u>
9	<u>Joint Administrators' Remuneration</u>
10	<u>Estimated Outcome</u>
11	<u>Next Report</u>
12	<u>Meeting of Creditors</u>

## APPENDICES

Receipts and Payments Account for the Period from 19 January 2016 to 25 January 2016	Appendix A
Summary of the Estimated Financial Position of the Company as at 19 January 2016	Appendix B
Time Analysis for the Period from 19 January 2016 to 25 January 2016	Appendix C
Additional Information in Relation to Administrators' Fees	Appendix D
Estimated Outcome Statement as at 19 January 2016	Appendix E
Administrator's statement on pre-packaged sale	Appendix F

# R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN ADMINISTRATION

## 1 Statutory Information

- 1.1 The registered number of R Plastics Limited formerly Rotalac Plastics Limited (the Company) is 04081363
- 1.2 The trading address of the Company is Southmoor Road, Roundthorn Ind Estate, Manchester, M23 9DS
- 1.3 The registered office of the Company has been changed from Southmoor Road, Roundthorn Ind Estate, Manchester, M23 9DS to The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG
- 1.4 Details of the Company's directors and secretary are as follows

	Date appointed	Date resigned	Shares held
<b>Director(s)</b>			
Andrew Wall	20 May 2015		
Adele Susan Devine	20 May 2015		
Timothy Grant Hamillon	20 May 2015		
Leonard Timmins	20 August 2002	20 May 2015	
Iain Willis	05 January 2004	20 May 2015	
<b>Shareholders</b>			
TPI Industries Limited			1,000
<b>Secretary</b>			
Iain Willis	05 January 2004	20 May 2015	

## 2 Background to the Administration

- 2.1 The Company was incorporated in October 2000
- 2.2 It traded from Southmoor Road, Roundthorn Industrial Estate, Wythenshawe, Manchester M23 9DY as a Supplier of plastic extrusion and injection moulding solutions. It currently employs 26 staff.
- 2.3 The current directors acquired the shares of the Company via a holding company, TPI Industries Limited in May 2015.

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

- 2 4      The directors had been attempting to restructure the Company. The restructuring included
- Ending the night shift and making the night shift team redundant. The estimated savings on not having a night shift were approximately £100,000 per annum on wages and £18,000 on electricity,
  - The Company also made further redundancies across their two day shifts including a warehouse manager creating further salary savings of £130,000 per annum,
  - The old management were spending £25,000 on short term rentals for their own vehicles and the new management team did not operate a company car scheme therefore saving some £25,000 plus running costs per annum.
- 2 5      During late 2015, the Company was under severe creditor pressure and some ten creditors had either instigated or threatened legal action. Furthermore, on 17 December 2015 the landlord of the premises which the Company trades from issued the Company with a seven day warning letter making demand for the rent that was due and payable on 25 September 2015 which remains unpaid.
- 2 6      The landlord could have entered the Company's premises on 29 December 2015 and distrained over the Company's assets which may have frustrated the Company's ability to rescue the business and may have resulted in all employees being made redundant if no satisfactory solution was achieved with the landlord. Furthermore, the rent was also due on 25 December 2015 which also remains unpaid.
- 2 7      On the 22 December 2015 the board of directors met with Alan Coleman of Royce Peeling Green Limited (RPG) who provided advice on the options available to the Company.
- 2.8      On 23 December 2015 the board engaged RPG to file a Notice of Intention to appoint Alan Brian Coleman and Julie Webster of RPG as Joint Administrators.
- 2 9      Between 28 December 2015 to 6 January 2016 the Company explored the possibility of proposing a Company Voluntary Arrangement (CVA). The Company sought the opinion of the Pension Protection Fund (PPF) who would have been the majority creditor on the viability of this option.
- 2 10      Following the PPF confirming that a CVA was not acceptable to them the Company instructed RPG on 7 January 2016 to commence marketing the business and assets of the Company for sale as a going concern. Further details of which can be found at Appendix F.
- 2 11      RPG carried out a sales and marketing exercise followed by the preparation and negotiation of the sale and purchase agreement.

## **R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN ADMINISTRATION**

- 2 12 A further notice of Intention to appoint Administrators was filed at court on 11 January 2016
- 2 13 Following agreement of a sale to Coral Products (Haydock) Limited, Alan Brian Coleman and Julie Webster of RPG, The Copper Room, Deva Centre, Trinity Way, Manchester, M3 7BG licensed insolvency practitioners, were appointed Joint Administrators of the Company by Directors on 19 January 2016 The appointment was made by the directors of the Company Completion of the sale of the business took place immediately after our appointment
- 2 14 The Administrators act jointly and severally in accordance with paragraph 100 (2) of schedule B1 to the Insolvency Act 1986
- 2 15 The Administration is registered in the High Court of Justice, Chancery Division, Manchester District Registry under reference number 2013 of 2016
- 2 16 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration The proceedings are main proceedings as defined by Article 3 of the Regulation The Company is based in the United Kingdom

### **3 Administration Strategy and Objective**

- 3 1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- rescuing the Company as a going concern, or
  - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
  - realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed below

- 3 2 The Company could not be rescued as a going concern given the extreme creditor pressure and the significant investment that would have been required to stabilise the Company's balance sheet and deal with its liabilities
- 3 3 The administrators therefore pursued the second objective, to achieve a better result for the Company's creditors that would have been likely if the Company had been wound up without first being in Administration This was achieved via the sale of the business and assets which would have had a significantly reduced value in a liquidation scenario

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

- 3 4 Following the completion of the pre-packaged sale of the Company's business and assets on 19 January 2016 to Coral Products (Haydock) Limited the Joint Administrators sent a letter to creditors on 22 January 2016 to provide further information on the sale pursuant to the requirements of Statement of Insolvency Practice 16. A copy of this statement is attached at Appendix F for your information.

**4 Joint Administrators' Receipts and Payments**

- 4 1 A summary of receipts and payments for the Administration period from the date of my appointment to 22 January 2016 is attached as Appendix A.

**5 Financial Position**

- 5 1 A Statement of the Company's Affairs has not yet been received. Attached as Appendix B is a summary of the Estimated Financial Position of the Company as at 19 January 2016 together with a list of creditors names and addresses along with details of their debts (including details of any security held by them).

**6 Proposals**

- 6 1 It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that

- If having realised the assets of the Company, the Joint Administrators think that a distribution will be available to the unsecured creditors from the fund created out of the Company's net floating charge property (known as the 'Prescribed Part') by virtue of section 176A(2)(a), this will be distributed by the Joint Administrators in the Administration and the Company will thereafter proceed to dissolution.
- If having realised the assets of the Company, the Joint Administrators however think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them.

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

- If the Joint Administrators thinks that the Company has no property which might permit a distribution to its creditors, he will file a notice with the Court and the Registrar of Companies for the dissolution of the Company See Section 7 below on **Exit Routes** for further information on the exit routes available from Administration
- The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration
- The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration

- 6 2 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Joint Administrators shall be fixed by resolution of a meeting of creditors or where the Joint Administrators think that the company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the prescribed part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with R2 106 of the Insolvency Rules 1986 The Joint Administrators will also seek approval for any unpaid pre-administration costs detailed in this report and his discharge from liability in the same manner
- 6 3 If the Joint Administrators consider it necessary to extend the period of the Administration, they will seek the consent of creditors or the approval of the court to the extension Creditors may consent to an extension for a period of up to one year and the court can order that the Joint Administrators' term of office be extended for a specified period determined by it
- 6 4 In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw Category 2 disbursements as and when funds are available, in accordance with their firm's published tariff Details of Category 2 disbursements charged by the firm can be found in Appendix D
- 6 5 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect



## 7 Exit Routes

### *Creditors Voluntary Liquidation*

- 7.1 Based on present information, the Joint Administrators think a dividend will be paid to the unsecured creditors other than by virtue of the Prescribed Part. As a result, the Joint Administrators will either make an application to court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7.2 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 7.3 Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

### *Dissolution of the Company*

- 7.4 If the Joint Administrators think a distribution will be available to the unsecured creditors from the Prescribed Part by virtue of section 176A(2)(a), this will be distributed within the Administration and a notice will thereafter be filed at Court and with the Registrar of Companies with the Joint Administrators final report, for the dissolution of the Company.
- 7.5 The same notice will be filed and the Company moved to dissolution if the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors. A copy of these documents will be sent to the Company and its creditors.
- 7.6 The Joint Administrators appointment will end following the registration of the notice by the Registrar of Companies.

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

**8 Pre-administration Costs**

8.1 Pre-administration costs are defined as

(i) Fees charged, and

(ii) Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration

8.2 RPG was engaged by the Company on 23 December 2015 to provide advice on the financial position of the Company and to propose a draft CVA proposal to the PPF

8.3 Time costs incurred for the outline CVA proposal amounted to £6,619.70 representing 29.00 hours at an average hourly rate of £228.27. The Company paid £4,166.66 plus VAT toward these costs which have been paid and the balance of £2,453.04 will be written off

8.4 On the 7 January 2016 RPG were engaged to assist in placing the Company into Administration and marketing the business and assets for sale. Our fees for this work were to be calculated on a time costs basis and were not expected to exceed £10,000. We consulted the largest creditor PPF and sought their initial approval to these costs

8.5 Time costs incurred in the period from 7 January 2016 to the date of Administration amount to £10,698.90 representing 54.10 hours spent dealing with this matter at an average hourly rate of £197.76

8.6 As per the initial agreement with the PPF we have agreed to cap our pre appointment time costs at £10,000 plus VAT and the balance of £698.80 will be written off

8.7 JPS Chartered Surveyors were engaged to value the Company's assets. Their fixed fee for providing this valuation was £2,000 plus VAT and they attended the Company's premises on the 31 December 2015

8.8 Lambert Smith Hampton (a national firm of Chartered Surveyors) were engaged to assist the proposed Administrator with the marketing of the business and assets of the Company for sale and to assess the offer submitted by Coral Products (Haydock) Limited. Their costs have been fixed at 5% of the selling price achieved

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

8 9 Taylors Solicitors were engaged by RPG to prepare a sales contract and documentation required for the appointment of the Joint Administrators. Their time cost fees capped at £8,000 plus VAT plus £100 disbursements.

8 10 Pre-appointment fees charged and expenses incurred by the administrator are as follows

Charged by	Brief description of services provided	Total amount charged	Amount paid	Amount unpaid
Royce Peeling Green Ltd	Marketing of the company & negotiation of the sale to Coral Products (Haydock) Ltd	10,000 + VAT	Nil	10,000 + VAT
JPS Chartered Surveyors	Valuation of plant & machinery	2,000 + VAT	Nil	2,000 + VAT
Lambert Smith Hampton	Marketing of the company & SIP16 advice	8,000 + VAT	Nil	8,000 + VAT
Taylors Solicitors	Dealing with associated sale contract and the appointment of Administrators	8,000 + VAT + 100 disbursement	Nil	8,000 + VAT + 100 disbursement

8 11 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee.

## **9 Joint Administrators' Remuneration**

9 1 As Joint Administrator, under the provisions of R2 106 of the Insolvency Rules 1986, I am required to provide creditors with details of the work I propose to undertake in the Administration and the expenses I consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration will be fixed.

9.2 In addition to this, where an Administrator seeks to pass a resolution to agree the basis of his remuneration by reference to the time properly spent by him and his staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.

9 3 In this case, I am seeking to agree that my remuneration be based on the time properly spent by me and my staff in dealing with the affairs of the Company. My fees estimate and details of the work I propose to undertake can be found in Appendix D to this report. Please

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

note that where appropriate, the fees estimate may be to a particular stage of the case only and if I consider the estimate will be exceeded during the Administration, I am obliged to seek further approval for any increase in my remuneration. The fees estimate provides details of these matters where relevant and appropriate approval to the basis of my remuneration will be sought as outlined in section 6 of this report.

- 9.4 An Administrator may include details of the remuneration he anticipates will be charged and the expenses he anticipates will be incurred if he becomes the Liquidator in the CVL. This can be done at the same time when seeking approval to the basis of his remuneration as Administrator, or alternatively, his fees estimate for the subsequent CVL can be provided once the company is in the CVL. The time costs fee basis would however transfer over to the CVL if it is agreed by creditors that it should be fixed on this basis in the Administration. Please refer to Appendix D to this report for further information.
- 9.5 I will provide updates on the expenses I consider will be, or are likely to be, incurred during this case with my progress reports in due course.
- 9.6 The Joint Administrators have not recorded any significant time costs following appointment on the 19 January 2016.
- 9.7 A copy of "A Creditors' Guide to Administrator's fees" is available on request or can be downloaded from [www.icaew.co.uk/insolvency](http://www.icaew.co.uk/insolvency). If you would prefer this to be sent to you in hard copy please contact Matthew Bannon of this office on 0161 608 0000.
- 9.8 Attached as Appendix D is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our charge-out rates by staff grade.

**10 Estimated Outcome**

- 10.1 An estimate of the outcome of the Administration as at 18 January 2016 is attached as Appendix E. This indicates that there may be sufficient funds to allow a distribution in full to secured creditors, preferential creditors and a partial distribution to unsecured creditors.
- 10.2 The estimated value of the preferential claims is £7,878 and the unsecured creditors are estimated at £5,399,412. These estimations are based on the information taken from the Company's books and records.
- 10.3 The Company granted a fixed and floating charge debenture over the Company's assets to Barclays Bank Plc which was created on 19 August 2013 and registered at Companies House on 23 August 2013.

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

- 10.4 The Company also granted a fixed and floating charge debenture over the Company's assets to L Timmins, S Timmins and I Willis which was created on 20 May 2015 and registered at Companies House on 4 June 2015. Accordingly, I am required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors known as the 'Prescribed Part'
- 10.5 The Company granted a fixed and floating charge debenture to Bibby Financial Services Limited on 26 May 2015. It is anticipated that Bibby will be paid in full from the book debt ledger.
- 10.6 Based on present information, I estimate the value of the Company's net floating charge property to be £109,875. Arising from this, the value of the unsecured creditors' fund is estimated to be £24,875. Please be aware that the value of this fund is likely to fluctuate during the course of the Administration and further updates will be provided in my progress reports in due course.

**11 Next Report**

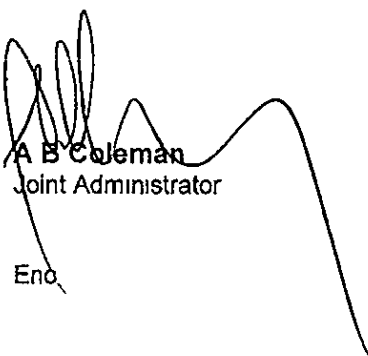
- 11.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and I will report to you again at this time.

**12 Meeting of Creditors**

- 12.1 An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals. The meeting will be held on [Date] at [Time] at [Venue details].
- 12.2 Further information on the meeting is contained in the letter accompanying this report.

Should you have any queries or wish to discuss any matters further please do not hesitate to contact Matthew Bannon of my office on 0161 608 0000.

For and on behalf of  
R Plastics Limited formerly Rotalac Plastics Limited

  
A B Coleman  
Joint Administrator

End

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

**Receipts and Payments Account for the Period from 19 January 2016  
to 25 January 2016**

**Appendix A**

**R Plastics Limited formerly Rotalac Plastics Limited  
(In Administration)**

**Income and Expenditure Account  
19 January 2016 to 25 January 2016**

INCOME <i>(A note below)</i>	Total (£)
	<u>0.00</u>
EXPENDITURE	
	<u>0.00</u>
Balance	<u>0.00</u>
MADE UP AS FOLLOWS	
	<u>0.00</u>

Note : At the date of this report, the funds  
of £160,000 are held by our solicitors

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

**Summary of the Estimated Financial Position of the Company as at 19  
January 2016**

**Appendix B**



Insolvency Act 1986

R Plastics Limited formerly Rotalac Plastics Limited  
Estimated Statement Of Affairs as at 19 January 2016

	Book Value £	Estimated to Realise £	£
<b>ASSETS</b>			
Book Debts	468,568 00	421,711 00	
Bibby Financial Services Limited		<u>(407,696 00)</u>	
		14,015 00	14,015 00
Barclays		<u>(6,500 00)</u>	
Deficiency c/d		<u>(6,500 00)</u>	
Timmins Timmins & Willis		<u>(70,000 00)</u>	
Deficiency c/d		<u>(70,000 00)</u>	
Plant & Machinery	127,000 00		127,000 00
Office Equipment	3,000 00		3,000 00
Stock/WIP	30,000 00		<u>30,000 00</u>
			174,015 00
<b>LIABILITIES</b>			
<b>PREFERENTIAL CREDITORS -</b>			
RPO Arrears & Holiday Pay - Pref		7,878 00	
			<u>7,878 00</u>
			166,137 00
<b>DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003</b>			
<b>OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>			
			<u>NIL</u>
			166,137 00
Estimated prescribed part of net property where applicable (to carry forward)			<u>36,227 40</u>
			129,909 60
<b>DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003</b>			
Deficiency b/d		76,500 00	
			<u>76,500 00</u>
			53,409 60
Estimated prescribed part of net property where applicable (brought down)			<u>36,227 40</u>
			89,637 00
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>			
Trade & Expense Creditors		711,552 50	
Employees		111,698 00	
H M Revenue and Customs - PAYE/NIC		76,161 00	
Pension Scheme Deficit		<u>4,500,000 00</u>	
			5,399,411.50

Insolvency Act 1986

R Plastics Limited formerly Rotalac Plastics Limited  
Estimated Statement Of Affairs as at 19 January 2016

	Book Value £	Estimated to Realise £
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		<u>(5,309,774 50)</u> (5,309,774 50)
Issued and called up capital		<u>NIL</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u><u>(5,309,774 50)</u></u>

# Label Listing for:

## R Plastics Limited formerly Rotalac Plastics Limited Manufacturers of plastic products

### Labels Selected:

(MAILHOLD<1 or MAILHOLD is null)

\*Include On Mailhold contacts N Tagged Contacts only N

1	C200	20-20 Trustees Limited	Albion Wharf, Albion Street, Manchester, M1 5LN
2	C300	3D Tooling Ltd	71-73 Market Street, Kearsley, Bolton, BL4 8HQ
3	CA00	Antalis Packaging	1 Tara Street, Bardon Hill, Coalville, LE67 1TW
4	CA01	Amanu Ltd (trading/as aalco)	Express Trading Estate, Stone Hill Road, Farnworth, Bolton, BL4 9NN
5	CA02	Abc Industrial Doors	Unit 11, Wharfside Bus Park, Irlam Wharf Rd, Irlam, M44 9PN
6	CA03	Antree Plastics Ltd	Stopgate Lane, Antree, Liverpool, L9 6DX
7	CA04	Advanced Water Tech Ltd	C/o Bennett Williams Solicitors Egerton House, 2 Tower Road, Birkenhead, Wirr
8	CA05	Albus (UK) LTD	Parkgate Industrial Estate, Knutsford, Cheshire, WA16 8XW
9	CA06	Allman Fasteners Limited	P O Box 5, Wilmslow, Cheshire, SK9 2EF
10	CA07	Mister Blister Ltd	Intec House, Priestley Road, Worsley, M28 2LX
11	CA08	Allstar Business Solutions Ltd	PO Box 1463, Windmill Hill, Swindon, SN5 6PS
12	CA09	Alsecure Group Ltd	42 Kansas Ave, Salford, Manchester, M50 2GL
13	CA0A	Optimas OE Solutions Ltd	Components Division, Unit A Nimrod Way, East Dorset Trade park, Wimborne
14	CA0B	Anchor Magnets Ltd	Darnall Road, Sheffield, S9 5AH
15	CA0C	APC Manchester Ltd	Unit 14, Textiose Rd, Severnside Ind Estate, Trafford Park, M/cr, M17 1WA
16	CA0D	ATD Marking Systems	Marley House, Great Bowden Road, Market Harborough, Leicestershire, LE16 7
17	CA0E	Arco Atholl Ltd	Tenax Circle, Trafford Park, M/cr, M17 1EZ
18	CA0F	Arburg Limited	Tachbrook Park Drive, Warwick, CV34 6RH
19	CA0G	Addison Saws Ltd	Atwood Street, Lye, Stourbridge, West Midlands, DY9 8RU
20	CA0H	Ashfield Springs Ltd	Nunn Brook Rise, County Ind Estate, Huthwaite, Notts, NG17 2PD
21	CA0I	Atlantic Timber Ltd	Atlantic Street, Broadheath, Altrincham, WA14 5BY
22	CA0J	Alphagary Ltd	Unit 9, Crown Business Park, Old Dalby, Leics, LE14 3NQ
23	CA0K	A Schulman Thermoplastic Compounds Ltd	C/o Spratt Endicott, 53-54 The Green, Barbury, Oxon, OX16 9AB
24	CB00	Barclaycard Commercial	P O Box 3000, Teesdale Business Park, Stockton On Tees, TS17 6YG
25	CB01	Barclaycard Commercial	PO Box 3000, Teesdale Business Park, Stockton on Tees, TS17 6YG
26	CB02	Barclaycard Commercial	
27	CB03	Barclaycard Commercial	
28	CB04	Barclaycard Commercial	
29	CB05	Jim Barlow Stationers Ltd	Park House, 18 Park Road, Manchester, M28 7DA
30	CB06	Barnett Waddingham A&C Ltd	Silver Springs House, 2 Topaz Way, Birmingham Rd, Bromsgrove, B61 0GD
31	CB07	BDO LLP	55 Baker Street, London, W1U7EU
32	CB08	Benbow Steels Ltd	Units 5-6, Ashmore Ind Park, Great Bridge Street, West Bromwich B70 0BW
33	CB09	Beitech SMS Ltd	Unit 25 Acacia Close, Cherrycourt Way, Leighton Buzzard, Beds, LU7 4QE
34	CB0A	Bibby Financial Services	
35	CB0B	Biffa Waste Services Ltd	Lyon Road Industrial Estate, Kearsley, Bolton, BL4 8NB
36	CB0C	Boston Munchy Ltd	Navigation Road, Diglis Ind Estate, Worcester, WRS 3DE
37	CB0D	Brandwood Packaging Ltd	Unit 5,, Thames Ind Estate, Higher Ardwick, M/cr, M12 6DD
38	CB0E	Briggs Equipment UK Ltd	PO Box 3777, Orbital 7, Orbital Way, Cannock, Staffs, WS11 8XW

Label Listing for:

R Plastics Limited formerly Rotalac Plastics Limited  
Manufacturers of plastic products

Labels Selected:

(MAILHOLD<>1 or MAILHOLD is null)

\*Include On Mailhold contacts N Tagged Contacts only N

39	CB0F	Broadway Colours	Beccles Rd, Upper Holton, Nr Halesworth, Suffolk, IP19 8NQ
40	CB0G	Brookfield Eng Ltd	James Street, Littleborough, Lancs, OL15 8LT
41	CC00	Carrs Tool Steels Ltd	Stealingbright Works, Coneygree Rd Tipton, West Midlands, DY4 8XQ
42	CC01	Careemakers Recruitment	Unit 4, 86 Cheetham Hill Rd, Manchester, M4 4EX
43	CC02	C.A.S. Products Ltd	16-20 Longcauseway, Farnworth, Bolton, BL4 9BG
44	CC03	Chubb Fire & Security Ltd	Number 1 @ The Beehive, Lions Drive, Blackburn, Lancs, BB1 2QS
45	CC04	Colour Master	Stock Lane, Off Peel Street, Chadderton, Oldham, Lancs, OL9 9EY
46	CC05	Clariant Masterbatches Ir Ltd	Monread Industrial Estate, Nas, County Kidare, Ireland
47	CC06	Clarke International Ltd	Spares & Service Centre, Shrubland Rd, London, E10 7RB
48	CD00	DGOS Ltd	Unit 1 Wharfedale, Trafford Wharf Rd, Manchester, M17 1EX
49	CD01	Diamond Services Co Ltd	11 Blenheim Road, Cressex Ind Estate, High Wycombe, Bucks, HP12 3RS
50	CD02	Direct Packaging Solutions Ltd	Grove Works, Battersea Road, Heaton Mersey, Stockport, SK4 3EA
51	CD03	Distrupol Ltd	Thames House, Gogmore Lane, Chertsey, Surrey, KT16 9AP
52	CD04	Dolphin Cadcam Ltd	13 Silverwood Road, Klimamock, Ayrshire, KA3 6LS
53	CD05	Dugdale Plc	Valley Mill, Sowerby Bridge, West Yorks, HX6 2AA
54	CD06	Dandy Uk Limited	4th Floor, Maybrook House, Queensway, Halesowen, West Midlands, B63 4AH
55	CE00	Egan Red Stationery Co Ltd	Horsfield Way, Bredbury Ind Park, Stockport, Cheshire, SK6 2SU
56	CE01	Enterprise Rent A Car UK Ltd	Unit 6, Taurus Park, Europa Boulevard, Warrington, WA5 7ZT
57	CE02	Erindex (UK) Ltd	Tipper Ind Est, Park Rd, Halesowen, West Midlands, Croyden, B63 2RH
58	CE03	Evercool Ltd	Viglen House Business Centre, Alport Lane, London, HA0 1HD
59	CE04	Expanan Business Express	Prospect House, Sherwood E Village, New Ollerton, Notts, NG22 9SS
60	CE05	Extra Gas	Unit 1b, Trafford Road, Eccles, Manchester, M30 0JX
61	CF00	Fast Key Services Ltd	Unit 3 Pilot Close, Fulmar Way, Wickford, Essex, SS11 8YW
62	CF01	FED EX	Sutherland House, Matlock Road, Coventry, CV1 4JQ
63	CF02	Flight Centre (UK) Ltd	C/o Keith Jones Partnership, First Floor, Birkenhead House, 17-21 Price Street, Lytham St. Works, Shaw Heath, Stockport, Cheshire
64	CF03	Fluoclean Installations Ser Lt	Enterprise Way, Lowton St Mary's, Warrington, WA3 2BP
65	CF04	Foico Limited	52 High Street Broadstairs, Thanet Kent, CT10 1JT
66	CF05	Franking Supplies (UK) Ltd	2nd Floor Anchorage 1, Anchorage Quay, Salford Quays, Manchester, M50 3XL
67	CF06	Friends Life Group under 70	180E Park Drive, Milton Park, Abingdon, Oxon, OX14 4se
68	CG00	Gazechim Plastics UK Ltd	Unit11a, Crosslands Ind Estate, Stockport Rd West, Bredbury, Stockport, SK6 2
69	CG01	Gear Service (Stockport) Ltd	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, BN12
70	CH00	H M Customs & Excise	The Controller, VAT Central Unit, 21 Victoria Avenue, Southampton, B32 3BU
71	CH01	H M Customs & Excise	Sterling Park, Clapgate Lane, Woodgate Valley, Birmingham, B32 3BU
72	CH02	Hall & Kay Fire Engineering	Campbelltown Rd, Lairdsie Tech Park, Birkenhead, Merseyside, CH41 9HP
73	CH03	Heaton Stationery Ltd	Unit 1, Penallta Ind Estate, Penallta, Hengoed, Mid Glamorgan, CF82 7QZ
74	CH04	Holset Uk Ltd	22 Weaver Park Est, Frodsham, Cheshire, WA6 7JB
75	CH05	Herbold Granulators UK Ltd	
76	CH06	HLH Prototypes	

# Label Listing for:

## R Plastics Limited formerly Rotalac Plastics Limited Manufacturers of plastic products

### Labels Selected

(MAILHOLD<>1 or MAILHOLD is null)

\*Include On Mailhold contacts N

Tagged Contacts only N

77	CH07	Hyde Diecasting Ltd	Unit 3, Riverside Works, Stoneholme Ind Estate, Crawshawbooth, Rossendal, B
78	CI00	Inland Revenue	LOCAL OFFICE
79	CI01	Inland Revenue	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing, BN12
80	CI02	INEOS Compounds Aycliffe Ltd	Units 1-4, Hawksworth, Swindon, Wilts, SN2 1DZ
81	CI03	INEOS Compounds Aycliffe Ltd	Newton Aycliffe, Co Durham, DL5 6EA
82	CI04	ICS Cool Energy Ltd (Systems)	Stephenson Rd, Calmore Ind Est, Totton, Southampton, SO40 3RY
83	CI05	IGP Investments Ltd	13 Beaumont Gate, Shenley Hill, Radlett, WD7 7AR
84	CI06	Initial Washroom Solutions	P O Box 4975, Dudley, DY1 9FA
85	CI07	Interparcel Ltd	Computacentre House, Gatwick Road, Crawley, West Sussex, RH10 9RD
86	CK00	KCM Packaging Ltd	Units 17/18 Eltherow Ind Estate, Woolley Bridge Rd, Glossop, SK13 2GA
87	CK01	Kern-Liebers Limited	Coringham Road, Gainsborough, Lincolnshire, DN21 1QB
88	CK02	Kie Packaging	186 Torrington Avenue, Coventry, West Midlands, CV4 9AJ
89	CL00	Leonhard Kurz (uk) Ltd	Garnet Close, Greycaine Industrial Estate, Watford, HERTS, WD24 7JW
90	CL01	Chris Leigh	Window Cleaning Services Ltd, Middle House, Brckhill Lane, Ashley, WA15 0Q
91	CL02	Limberts Transport Serv Ltd	58 Barlow Road, Altrincham, Cheshire, WA14 5HG
92	CL03	Lockwell Lectrics	1st Floor, Arburg House, Tachbrook Park Drive, wARWICK, CV34 6RH
93	CL04	Lohman Technologies UK Ltd	25 Kelvin Drive, Knowlhill, Milton Keynes, M15 8NH
94	CL05	Lowe & Fletcher Ltd	Moorcroft Drive, Wednesbury, West Midlands, WS10 7DE
95	CL06	Lyreco	Deer Park Court, Donnington Wood, Telford, TF2 7NB
96	CL07	Longfield Chemicals Limited	Weaver House, Ashville Point, Sutton Weaver, Cheshire, WA7 3FW
97	CM00	M60 Cleaning Supplies Ltd	Unit 11 Wharf Parade, Lower Wharf Street, Ashton Under Lyne, OL6 7PE
98	CM01	McMillans	Chartered Accountants, 28 Eaton Avenue, Matrix Office Park, Buckshaw V, Chor
99	CM02	Manchester City Council	Business Rates Section, PO Box 314, Manchester, M60 2JR
100	CM03	Merlin Extrusion Services	11-12 Walkers rd, Moons Moat North Ind Estate, Redditch, Worcs, M98 9HE
101	CM04	Metal Work UK Ltd	Blackhill Drive, Wolverton Mill, Milton Keynes, MK12 5TS
102	CM05	Greater Manchester Chamber	Elliot House, 151 Deansgate, Manchester, M3 3WD
103	CM06	Marlin Industries Ltd	Davy Way, Llay Industrial Estate Llay, Wrexham, LL12 0PJ
104	CM07	Martins Rubber Co Ltd	Orchard Place, Southampton, SO14 3PE
105	CM08	Meakin & Son (derby) Ltd	270 Abbey Street, Derby, DE22 3SX
106	CM09	Morrells Woodfinishes Ltd	Wellington Works, Mill Lane, Woodley, Stockport, SK6 1RN
107	CM0A	Metal Products Services	Angela Jackson, Large Customer Unit, Manchester Road, Bolton
108	CN00	Norweb Plc (Commercial)	Trevor Bowring, Insolvency Department, Manchester Road, Bolton
109	CN01	Norweb Plc (Domestic)	Customer Payments, Po Box 450, Warrington, WA5 1WA
110	CN02	United Utilities Water Plc	Neopost House, South Street, Romford, Essex, RM1 2AR
111	CN03	Neopost Finance Ltd	Gainsborough House, Houghton Hall Park, Houghton Regis, DUNSTABLE, LU5
112	CN04	National Quality Assurance	Unit 7, Spectrum Park, Spectrum Way, off Europa Way, Cheadle Heath, SK3 0
113	CN05	Nu-Pax Limited	The Estate Office, Burnt House, Blacko, Lancs, BB9 6RG
114	CN06	Northern Estates Serv Ltd	

Label Listing for:

R Plastics Limited formerly Rotalac Plastics Limited  
Manufacturers of plastic products

Labels Selected\*

(MAILHOLD<>1 or MAILHOLD is null)

\*Include On Mailhold contacts N Tagged Contacts only N

115	CN07	Npower Ltd	PO Box 8201, Oldbury, West Midlands, B69 2RH
116	CN08	N Power Yorkshire Ltd	Wetherby Road, Scarcroft, Leeds, LS14 3HS
117	CO00	OCS Group UK Ltd	T/A Cannon, Trafford Bank House, 32 Brndley Rd, Manchester, M16 9SD
118	CO01	Optimas OE Solutions Ltd	Unit A, Nimrod Way, Ferndown Ind Estate, Wimborne, Dorset, BH21 7HY
119	CO02	Ojmar	Polygono Ind De Lerun, S/n - 30 20870, ELGOIBAR, Espania
120	CO03	Mr Mike O'Connor	5 Farfields Close, Garsworth, Macclesfield, Cheshire, SK11 9RX
121	CP00	Pad Print UK Ltd	17 Bidle Close, Finedon Rd Ind Estate, Wellesborough Northants, NN8 4RN
122	CP01	Peritte	T/A Vita Thermoplast Comp Ltd, 1 Kingsland Grange, Woolston, Warrington, W
123	CP02	Plum Logo Ltd	Unit 130, Uxbndge Court, Anlesey Business Park, Littleworth Rd, Hednesford,
124	CP03	Prime Time Recruitment	Ground Floor, 1 St James Square, Manchester, M2 6DN
125	CR00	Refreshment Systems Ltd	Northern Vending Services, 31 Bolling Road, Bradford, BD4 7HN
126	CR01	Rap-Ex Couriers Ltd	Unit 12D Trident Bus Park, Daten Ave, Risley, Warrington, WA3 6AX
127	CR02	R S Components Ltd	P O Box 888, Corby, Northants, NN17 1UB
128	CR03	Resinex UK Ltd	11 The Valley Centre, Gordon Road, High Wycombe, BUCKS, HP13 6EQ
129	CR04	Roundthorn Bus Watch Scheme Lt	C/O ACL, Ledson Rd, Roundthorn Ind Estate, Wythenshawe, M23 9GP
130	CR05	Rotalac Plastics Pension Scheme	
131	CS00	Storling Sensors Ltd	Fitmec Works, Hawksley St, Oldham, OL8 4PQ
132	CS01	Sage (uk) Ltd	North Park, Newcastle upon Tyne, NE13 9AA
133	CS02	Screwfix Direct Ltd	Houndstone Business Park, Yeovil, Somerset, BA22 8BF
134	CS03	Shoosmiths	1st Floor, Witan Gate House, 500-600 Witan Gate West, Milton Keynes, MK9 1S
135	CS04	Vita Thermoplastic CompoundsLtd	Ua Quiksilver, Unit 53 Ciwewdog Rd South, Wrexham Ind Estate, Wrexham, L
136	CS05	Skye Direct	Unit 15-16 Howley Bus Park, Howley Park Rd, Morley, Leeds, LS27 0BZ
137	CS06	Scott Packaging Ltd	Halbeath Interchange Bus Park, Kingseat Road, Halbeath, Dunfermline, KY11 8
138	CS07	Scott Pallets Ltd	Halbeath Interchange Bus Park, Kingseat Rd, Halbeath, Dunfermline, KY11 8RY
139	CT00	ThyssenKrupp Materials (UK) Ltd	Phoenix Close Industrial Estate, Phoenix Close, Heywood, Lancashire, B64 5QU
140	CT01	Till & Whitehead Ltd	12 Cornbrook Park Rd, Cornbrook, Manchester, M15 4EE
141	CT02	Total Env & Mech Serv North Ltd	39-41 Victoria Road, Widnes, Cheshire, WA8 7RP
142	CT03	Trumeter Technologies Ltd	Pilot Mill, Alfred Street, Bury, BL9 9EF
143	CT04	Thermocoax Isopad GmbH	Englerstrasse 11, D-69126, Heidelberg, Germany
144	CT05	Toyota Material HandlUK Ltd	706 Stirling Rd, Slough Trading Estate, Slough Berks, SL1 4SY
145	CU00	Unique Business Solutions Ltd	1643 Coventry Rd, South Yardley, Birmingham, B26 1DD
146	CU01	Unred Utilities Water plc	P O Box 50, Warrington, WA55 1AQ
147	CU02	Universal Pallet Services Ltd	Preston StreetWest Gorton, Manchester, M18 8DB
148	CV00	Vertex-QIS Ltd	15 Copper Beech Close, Broughton, Chester, CH4 0QY
149	CV01	Vandome & Hart Limited	Unit 49 Atlantic Business Cen, Atlantic Street, Broadheath, ALTRINCHAM, WA
150	CV02	Vickers Electronics Ltd	Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Ma
151	CW00	Worldline IT Services UK Ltd	TA Fuel Genie, PO Box 6139, Wolverhampton, WV1 9RQ
152	CW01	James Walker & Co Ltd	2nd Floor, Gawsorth House, Westmere Drive, Crewe, CW1 6XB

Label Listing for:

**R Plastics Limited formerly Rotalac Plastics Limited**  
**Manufacturers of plastic products**

**Labels Selected:**

(MAILHOLD<>1 or MAILHOLD is null)

\*Include On Mailhold contacts N Tagged Contacts only N

153	CW02	Weber Packaging Solutions Ltd	Macmerry Ind Estate, Tranent, East Lothian, EH33 1HD
154	CZ00	ZEP UK Ltd	Tanhouse Lane, Widnes, Cheshire, WA8 0RR
155	CZ01	ZEN Office Ltd	Zen Office House, Gateway Crescent, Broadway Bus Park, Chadderton, Oldham
156	EB00	Mr Antony Henry Bradshaw	18 Berkerley Avenue, Loslock, Stretford, Manchester, M32 9TJ
157	EE00	Mr Robert England	18 Woodlands Park, Wash Lane, Allostock, Knutsford, Cheshire, WA16 9LG
158	EF00	Mr Francis Joseph Foster	4 Widecombe Close, Davyhuime, Manchester, M41 7WP
159	EG00	Mr Stuart Glen	270 Valley Road, Flixton, Manchester, M41 8RQ
160	EK00	Mr Clive Kendall	2 Acresfield Road, Timperley, Cheshire, WA15 6HU
161	EM00	Mr John Merrill	9 Somerton Avenue, Sale, Manchester, M33 3FL
162	EM01	Mr John Edward Morley	47 Sinderland Road, Broadheath, Altrincham, Cheshire, WA14 5JW
163	EO00	Mr Steve Rodenck Old	10 Penarth Road, Northenden, Manchester, M22 4AR
164	EP00	Mr Paul Alexander Potts	81 Lacy Street, Stretford, Manchester, M32 8LZ
165	EQ00	Mr Wayne Dugdill	601 Altrincham Road, Baguley, Manchester, M23 1DN
166	ER00	Miss Samantha Ryan	61 Bakewell Green, Gamesley, Glossop, Derbyshire, SK13 0AR
167	EW00	Mr Tomasz Wilun	16 Barnwood Road, Wythenshawe, Manchester, M23 2ZB

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

**Time Analysis for the Period from 19 January 2016 to 22 January 2016      Appendix C**

No time has been recorded by the Joint Administrator during this period



## 1 Fee Basis

The Joint Administrators are seeking to agree the basis of their remuneration in this case as time properly spent by them and their staff in dealing with the affairs of the Company. This appendix includes details of the work the Administrators propose to undertake and the expenses the Administrators consider will be, or are likely to be, incurred.

Where a time cost basis is being sought, this will include the Administrators' fees estimate, which also provides details of the hourly rate or rates the Administrators and their staff propose to charge for each part of that work and the time they anticipate each part of that work will take.

Table A sets out our estimate of time that will be spent dealing with standard and statutory matters that are applicable. We have summarised the work that will be undertaken and we expect the average hourly charge out rate for dealing with these matters to be around £125 per hour. Creditors will note that time for dealing with creditors is related to the number of creditors specific to this case.

Table B sets out matters that need to be dealt with in relation to this specific matter. The average hourly charge out rate differs in relation to some of the work that needs to be undertaken. This is because some of the work is deemed complex and will require more input from senior members of the team.

In this case, I do not anticipate that it will be necessary to seek further approval to increase the level of the fees estimate if the time incurred is in excess of my fees estimate enclosed with this report.

## Expenses

Table C attached outlines the expenses that I consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. I will provide an update to creditors in my future progress reports.

## 2 Staff Allocation and the use of Sub-contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge out rate schedule below provides details of all grades of staff and their experience level.

We are not proposing to utilise the services of any sub-contractors in this case.

## 3 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of fee arrangement
JPS Chartered Surveyors (valuation and disposal advice)	Fixed Fee
Lambert Smith Hampton (valuation and marketing advice)	5% of sale price
Taylor's Solicitors (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

## 4 Joint Administrators' Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

with the case Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above

Category 2 disbursements do require approval from creditors These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would advise that the following Category 2 disbursements are currently charged by this firm

type and purpose	£
Photocopying	10p per page
Business Mileage	40p per mile incurred

Separate approval will be sought for the authorisation of the re-charge of this firm's Category 2 policy on the re-charge of these disbursements

**5 Charge-out Rates**

A schedule of Royce Peeling Green Limited charge-out rates for this assignment effective from 1 July 2013 is detailed below

	(Per hour) £
Office Holder	250
Manager	170
Administrator	93
Support Staff/Cashier	55-70

Please note that this firm records its time in minimum units of 6 minutes

## R Plastics Limited formerly Rotalac Plastics Limited - In Administration

Fee Estimate to be presented and considered by a meeting of creditors on 10 February 2016

	Anticipated Number of hours	Average charge out rate (£)	Anticipated Cost (£)	Work To Be Undertaken
Administration & Planning	47 0	125	5,875 00	Maintenance of file Attending to statutory matters, VAT and corporation tax matters, reviewing, discussing and setting strategy, dealing with receipts and payments and other cashing matters
Statutory Investigations	7 0	125	875 00	Statutory review of company affairs to comply with SIP2 review of company records, review of bank statements, comparison of last accounts to statement of affairs, identify any previous failures
<b>Creditors.</b>				
How many? <u>165</u> Dividend Likely? <u>Y</u>				
General Creditor Dealing	82 5	125	10,312 50	Issuing documentation to creditors, dealing with creditor correspondence, dealing with incoming creditor telephone calls, preparation and issue of first progress report to creditors
Distributions to creditors	82 5	125	10,312 50	Review of all creditor claims received, adjudication of each claim, challenge / rejection where necessary, notice of intended dividend, issue of dividend cheques and issue of dividend to each creditor
<b>Employees.</b>				
How many? <u>12</u> Dividend Likely? <u>Y</u>				
Dealing with Employees	6 0	125	750 00	Recording employee information, submission of information to Insolvency Service, dealing with employee correspondence and telephone calls from employees, dealing with queries from Insolvency Service
Distributions to Employees	6 0	125	750 00	Review of claim from Insolvency Service, transfer of information to Liquidator's system, calculation of residual employee claims
Total Estimated Cost			<u>28,875 00</u>	

\* In calculating the anticipated number of hours that will be spent dealing with creditors and employees we have assumed that time of 30 minutes will be spent dealing with each party. It is possible that some creditors and employees will take up less time but some may take up more time.

\*\* Where dividends are expected, we would expect to incur further time costs over and above those that would be incurred where there is no dividend. We have, again, allowed 30 minutes per creditor / employee to cover the costs of reviewing and agreeing claims and paying the dividend.

TABLE B

## R Plastics Limited formerly Rotalac Plastics Limited - In Administration

Fee Estimate to be presented and considered by a meeting of creditors on 10 February 2016

	Anticipated Number of hours	Blended charge out rate (£)	Anticipated Cost (£)	Work To Be Undertaken
Retention of Title	5 0	125	625 00	Dealing with any potential retention of title claims
Special Investigation Work	7 0	210	1,470 00	Investigation into funds withdrawn by directors/shareholders and legality of any dividends paid
			<u>2,095 00</u>	

TABLE C

## R Plastics Limited formerly Rotalac Plastics Limited - In Administration

## Estimate of Expenses Expected to be Incurred in Dealing with the Liquidation

Type of Expense	Advisors	Cost Estimate	Basis of fees	Service To Be Provided
Insurance	Marsh	240 00	Fixed Fee	Statutory Bond for up to £250,000 of assets
Statutory Advertising	Courts Advertising	338 40	£84 60 per advert	Advertising in London Gazette
Bank charge	Royal Bank of Scotland	75 00	Fixed fee	Account Fee
Legal Fees	Taylor's Solicitors	2,000 00	Estimated Time costs	Advice on validity of Debentures and repayments to Debenture Holder
Total Estimated Cost		2,653.40		

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED - IN  
ADMINISTRATION**

**Estimated Outcome Statement as at 18 January 2016**

**Appendix E**

**R PLASTICS LIMITED FORMERLY ROTALAC PLASTICS LIMITED  
ESTIMATED OUTCOME STATEMENT**

**Appendix E**

	<b>Book Value £</b>	<b>Liquidation Value £</b>	<b>Administration Value £</b>
<b>Assets specifically pledged</b>			
Goodwill	Nil	unlikely	1
Book Debts	468,568	374,854	421,711
	468,568	374,854	421,712
Bibby Financial Services Limited - Principal debt and termination costs	407,969	407,969	407,969
Surplus as regards factoring company	60,599	(33,115)	13,743
<b>Assets not specifically pledged</b>			
Fixed Charge surplus			13,743
Plant & Machinery		60,100	127,000
Stock / work in progress		10,000	30,000
Office equipment		2,050	3,000
Inter company loan	177,000	Nil	Nil
Landlord Deposit	58,750	Nil	Nil
Estimated assets available	235,750	72,150	173,743
<b>Estimated Realisation Costs</b>			
Liquidator's / Administrator's remuneration (estimated)		14,263	35,000
Liquidator's / Administrators disbursements (estimated)		750	750
Bonding (actual)		160	240
Legal fees (estimated)		3,500	10,000
Storage costs (estimated)		6,000	N/A
Agents Fees (estimated)		20,000	10,000
<b>Total costs</b>		44,673	55,990
<b>Assets available for preferential creditors</b>		27,477	117,753
<b>Preferential creditors claims</b>			



Wages - estimated accrued holiday pay (12 already made redundant)	7,878	7,878
Wages - estimated accrued holiday pay (26 remaining employees)	19,599	N/A
<b>Estimated surplus/(deficit) as regards preferential creditors</b>	<u>0</u>	<u>109,875</u>
<b>Less Prescribed Part</b>		<u>24,975</u>
<b>Available for secured creditors</b>	<u>0</u>	<u>84,900</u>
1st Barclays Bank Plc		(6,500)
2nd Bibby - subject to collection of the ledger		uncertain
3rd Previous owners		<u>(70,000)</u>
		8,400
<b>Prescribed Part b/d</b>		<u>24,975</u>
<b>Available for Non preferential creditors</b>		33,375
<b>Less costs of agreeing and distributing funds</b>		<u>(6,875)</u>
<b>Funds available for non preferential creditors</b>	Nil	26,500
<b>Non-preferential creditors claims</b>		
Trade & Expense Creditors	711,553	711,553
Pension Fund Deficit	4,500,000	4,500,000
H M Customs & Excise - PAYE/NIC	76,161	76,161
H M Customs & Excise - VAT	Nil	Nil
Landlord	50,000	Nil
Employees - (12 already made redundant)	111,698	111,698
Employees (26 remaining employees)	139,020	N/A
<b>Total non preferential creditors</b>	<u>5,449,412</u>	<u>5,399,412</u>
<b>Estimated (deficit) as regards non preferential unsecured creditors</b>	<u>(5,449,411)</u>	<u>(5,289,537)</u>
<b>Estimated dividend to non-preferential creditors (pence in the pound)</b>	0 00	0 49

## **Appendix F**

### **R Plastics Limited formerly Rotalac Plastics Limited - In Administration (the Company)**

#### **Overview**

Where a sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of Administrator and the Administrator effects the sale immediately on, or shortly after appointment, this is known as a pre-packaged sale

Prior to the appointment of an Administrator, an insolvency practitioner may act in an advisory capacity to the Company. During this time the insolvency practitioner's role is not to advise the directors personally or any parties connected with any eventual purchaser of the Company's business or assets. It is also possible that a different insolvency practitioner may be the eventual Administrator and not the insolvency practitioner who provided the advice to the Company before any formal appointment was made.

The role of an Administrator once the Company has entered Administration is for him to perform his functions with the objective of either rescuing the Company as a going concern or achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up rather than being placed into Administration first.

If neither of these objectives is reasonably practicable, the third objective of realising property in order to make a distribution to one or more secured or preferential creditors of the Company may be pursued, providing the Administrator avoids unnecessarily harming the interests of the creditors as a whole.

In this case, the Administrator has pursued the first objective of rescuing the Company as a going concern and considers that the pre-packaged sale enables the statutory purpose of Administration to be achieved and that the outcome achieved was the best available for creditors as a whole in all the circumstances.

Set out below is further information containing a summary of the circumstances relevant to the pre-packaged sale of all or part of the Company's business and assets to Coral Products (Haydock) Limited in accordance with the provisions of Statement of Insolvency Practice 16 (SIP16).

#### **Background**

R Plastics Limited formerly Rotalac Plastics Limited was incorporated in October 2000. It traded from Southmoor Road, Roundthorn Industrial Estate, Wythenshawe, Manchester M23 9DY as a Supplier of plastic extrusion and injection moulding solutions. It currently employs 26 staff.

The current directors acquired the shares of the Company via a holding company, TPI Industries Limited during May 2015. Since then the new directors have been attempting to restructure the Company. The restructuring included:

- Ending their night shift and making the night shift team redundant. The estimated savings on not having a night shift were approximately £100,000 per annum on wages and £18,000 on electricity.
- The Company also made further redundancies across their two day shifts including a warehouse manager creating further salary savings of £130,000 per annum.
- The Old Management were spending £25,000 on short term rentals for their own vehicles and the New directors did not operate a company car scheme therefore saving some £25,000 plus running costs per annum.

During recent months, the Company was under severe creditor pressure and some ten creditors had either instigated or threatened legal action. Furthermore, on 17 December 2015 the landlord of the premises which the Company trades from issued the Company with a seven day warning letter making demand for the rent that was due and payable on 25 September 2015 which remains unpaid.

The landlord could have entered the Company's premises on 29 December 2015 and distrained over the Company's assets which may have frustrated the Company's ability to rescue the business and may have resulted in all employees being made redundant if no satisfactory solution was achieved with the landlord. Furthermore, the rent was also due on 25 December 2015 which also remains unpaid.

### **Initial introduction**

During December 2015 the Company began to experience significant creditor pressure and on the 22 December 2015 the board of directors met with Alan Coleman of Royce Peeling Green Limited (RPG) who provided advice on the options available to the Company.

On 23 December 2015 the board engaged RPG to file a Notice of Intention to appoint Alan Brian Coleman and Julie Webster of RPG as Joint Administrators. Between 28 December 2015 and 6 January 2016 the Company explored the possibility of a Company Voluntary Arrangement (CVA).

The Company sought the opinion of the Pension Protection Fund (PPF) who would have been the majority creditor on the viability of this option.

Following the PPF confirming that a CVA was not acceptable to them the Company instructed RPG to commence marketing the business and assets of the Company for sale as a going concern.

RPG carried out a sales and marketing exercise followed by the preparation and negotiation of the sale and purchase agreement. A further notice of Intention to appoint Administrators was filed at court on 11 January 2016.

We also confirm that neither the Company nor any of its directors or shadow directors is or has been a client of RPG at any time within the last three years and so far as we are aware, there is no other relationship which could prejudice RPG objectivity or be seen to do so. Save for Alan Coleman acting as Administrator and Supervisor of Point 8 Limited where Mr Wall was a Director. Mr Coleman was appointed Supervisor of Point Eight Limited on 31 January 2013 and Administrator on 19 November 2013. The administration has concluded and the CVA has failed and we are in the process of distributing the balance in hand. We don't consider we have a conflict of interest in this matter.

I would confirm that we were formally engaged to place the Company into Administration by the Company on 7 January 2016.

### **Pre-appointment considerations**

The following courses of alternative action were considered with management prior to the Administrator's appointment and the pre-packaged sale.

- *Continued to trade,*
- *Continued to trade through a CVA,*
- *Sale of the business and assets as a going concern by the Administrator*

## **Company Voluntary Arrangement**

Initially RPG was instructed to obtain the opinion of the PPF the majority creditor on the prospects of the acceptance of a CVA. A brief report enclosing a draft outcome statement and projections produced by the Company was provided to the PPF on the 5 January 2016 outlining the basis of the proposal. It was estimated that based on the projections that a CVA would result in an estimated return to creditors of 8 pence in the pound. The PPF subsequently confirmed that they were not willing to approve a CVA but were supportive of the Company exploring the option of a sale of the Company as a going concern through a pre-packaged administration.

## **Sale of the business as a going concern by the Administrators**

Following a further meeting with RPG on the 7 January 2016 the Company agreed with progressing with placing the Company into Administration or Liquidation.

It was agreed that the business and assets would be marketed for sale with a deadline for offer to be received by the 14 January 2016.

RPG carried out sales and marketing exercise receiving two offers for the business and assets of the Company. This was followed by the preparation and negotiation of the sale and purchase agreement.

## **Consultation with major creditors**

During the period prior to the sale RPG discussed the proposed strategy with the Company's secured creditors, Bibby Financial Services Limited (Bibby), Barclays Bank Plc (Barclays), L Timmins, S Timmins & I Willis (Timmins, Timmins & Willis) and with the PPF and 2020 Trustees the trustees of the Company Pension Scheme being the largest unsecured creditor.

The consultation involved

1. Agreeing the strategy to market and sell the business and assets
2. Obtaining prior approval to accepting the offer from Coral Products (Haydock) Limited
3. Providing an estimated outcome statement for secured creditors, preferential creditors and unsecured creditors which also included an estimate of pre appointment and post appointment costs

## **Guarantees and Financiers**

Barclays was granted a fixed and floating charge over the Company's assets in respect of a Company credit card created 19 August 2013 and registered at Companies House on 23 August 2013.

The Company operated an invoice factoring agreement with Bibby who held a fixed and floating charge over the assets created on the 20 May 2015 and registered at Companies House on 23 May 2015.

Timmins, Timmins & Willis were granted a charge over the Company's assets in respect of deferred sales consideration following the purchase of the share capital of Rotalac Pension Trustees Limited. It was created on 20 May 2015 and registered at Companies House on the 4 June 2015.

Our solicitors will provide us with legal advice on the validity of the three charges.

### **Trading the business**

Trading the Company in Administration was not considered to be an appropriate course of action for the following reasons

- Uncertainty that a going concern sale would produce a materially better outcome after costs
- Significant professional fees incurred in trading the Company, by the Joint Administrators and their legal advisors would outweigh any benefit that may or may not be achieved by attempting to sell the business as a going concern
- The value of the Company assets would undoubtedly deteriorate during an Administration trading period
- The uncertainty of whether or not the Company could be able to provide the ongoing service to its customers may lead to customers sourcing their products elsewhere
- Health and Safety concerns and associated costs

No requests were made to potential funders for working capital on the basis that this option was not have resulted in any better outcome for creditors

### **Other alternative courses of action**

The following courses of alternative action were considered with management prior to the Administrators' appointment and the pre packaged sale

- Distressed sale of the business and assets as a going concern by management
- Liquidation and subsequent forced sale of the Company's assets

A distressed sale of the assets as a going concern by management would not have been an option as the Company required an insolvency process due to the ongoing creditor action and was in need of the protection of the interim moratorium that was provided by the filing of the Notice of Intention to Appoint Administrators

Furthermore, given the Company's insolvency balance sheet it is unlikely that any purchaser would make an offer for the business and assets outside of an insolvency procedure due to the risks of the transaction being challenged at some future point in time by an Insolvency Practitioner as insolvency would have been inevitable

Liquidation of the Company was considered but it was not expected to result in a better financial outcome for creditors for the following reasons

- Cessation of trade would have resulted in the distressed sale of the assets resulting in lower realisations
- Book debt recoveries would be significantly lower and result in a shortfall to factoring company
- Additional redundancy costs crystallising further preferential and unsecured claims.
- High costs of removal of the assets from the premises to protect them from the creditors trying to enforce a legal process
- The pre-pack administration has led to a recovery in respect of goodwill arising from the Company name and the customer base which would not have existed in a liquidation scenario

### Comparative outcome

The Administrators' are satisfied that the sale of the Company's assets under the terms of the pre-packaged sale has resulted in the best outcome for creditors in the circumstances. The following indicates a comparative outcome with a sale of the Company's assets in liquidation or through a restricted marketing.

The Company's book debts have been excluded from the pre-packaged sale as they will be collected by Bibby Financial Services Limited under the terms of their factoring agreement with the Company.

Details of Assets	Sale in Liquidation/under Restricted Marketing conditions £	Pre-packaged sale in Administration £
Goodwill	Nil	1
Plant & Machinery	60,100	127,000
Stock/Work in Progress	10,000	30,000
Office Equipment	2,050	3,000

As noted above there would be no value in the goodwill of the Company in a liquidation scenario.

In liquidation equity in the book debt ledger would not have been expected because recoveries are likely to be lower given the risk of counter claims that customers may have had as a result of possible warranty claims and returns.

### Marketing of the business and assets

The following marketing of the business and assets was conducted by the proposed administrators following the meeting with the board of directors on the 7 January 2016.

- The proposed administrators instructed Lambert Smith Hampton (LSH) a national firm of chartered surveyors to assist with the marketing of the business and assets for sale. A deadline was set for offers to be received by the 14 January 2016. They placed an advert on their website which resulted in 37 views. They also sent the sale of business advert to some 3,600 businesses that may have been interested in this sector of which 43.6% opened the attachment. We are not aware that this generated any enquiries.
- We placed the sale of business advert on a specialist website called TPDeals which resulted in one enquiry.
- We placed the sale of business advert on a specialist website called IP Bid.com which specialises in marketing businesses for sale that are distressed. We received eight enquiries.
- We sent the sale of business advert to all the staff of RPG in the London office, Manchester office and North Wales office and this generated two enquiries.
- I sent an email to my 49 business contacts (generally Accountants and Solicitors that may have clients that may be interested) and placed the advert on my LinkedIn page (over 500 connections). A couple of my colleagues with LinkedIn pages also placed the advert on their LinkedIn pages. This generated one enquiry who had two clients that were interested.
- We sent the sale of business advert to 18 businesses in the same field within the North West. We are not aware that this generated any enquiries.
- We received interest from a further four parties where we are uncertain how they became aware that the business was for sale but no doubt was part of the above activities.

- In total we received 17 expressions of interest (the above 16 plus current management) of which 11 non disclosure agreements were returned
- We sent these 11 a pack of information which generated a total of two offers within the deadline detailed below. The remaining 9 interested parties confirmed that they would not be making an offer and did not need any further time to consider making an offer

#### Offers received

- 1) Coral Products (Haydock) Limited being a subsidiary of Coral Products Plc ("Coral") initially made an offer of £275,000 for the plant, machinery, stock and business with the consideration being paid on completion. We are not aware of any connection with the current directors /Shareholders. Following receipt of the initial offer, Coral attended the Company's premises and revised their offer. They claimed that their original offer was on the basis of £125,000 for all assets (excluding stock) and 60% of the cost price of stock which they have understood was £250,000, albeit that their offer was not broken down this way. The actual cost value of the stock was circa £50,000 including work in progress and excluding obsolete stock. As a result of a further meeting with Coral they revised their offer to £160,000 which was accepted.

The sale to Coral was completed immediately after our appointment on 19 January 2016 and the consideration of £160,000 was paid in full. In addition Coral have entered into a license agreement to occupy the Company's premises for three months and paid the rent to the Administrators in addition to the consideration.

- 2) Mancor Limited (a business under the control and management of the management team of Rotalac Plastics Limited) made an offer of £63,000 for the plant, machinery, stock, business and any surplus in the debtor book. The consideration would be paid as follows
  - £10,000 on completion
  - £10,000 per month for the next three months
  - £5,000 payable on month four
  - £1,500 per month for 12 months

The management team withdrew their offer following the acceptance of the offer from Coral

### Valuation of the business and assets

The company's assets were valued on 31 December 2015 by Michael Gabel BSc (Hons ) MRICS and Mark Isacacs BSc (Hons ) MRICS of JPS Chartered Surveyors as follows

#### Unencumbered Assets

Details of Assets	Market Value (as a whole for use in its working place) £	Market Value of individual items from removal of premises at expense of purchase £	(as for the the Market Value (subject to a Marketing Constraint) £
Office Equipment	7,300	3,300	2,050
Plant & Machinery	135,700	84,500	60,100
Stock	30,000	15,000	10,000
Unencumbered Total	173,000	102,800	72,150

#### Encumbered Assets

Details of Assets	Market Value (as a whole for use in its working place) £	Market Value of individual items from removal of premises at expense of purchase £	(as for the the Market Value (subject to a Marketing Constraint) £
Leibinger printer Model Jet 2 Neo	5,500	5,000	4,500
Less estimated settlement	Not Known	Not Known	Not Known
Estimated Equity	Not material	Not Material	Not Material

Michael Gabel BSc (Hons ) MRICS and Mark Isacacs BSc (Hons ) MRICS are qualified members of the Royal Institution of Chartered Surveyors and RICS registered valuers. The valuation was initially required to provide an outline CVA proposal to the PPF but has subsequently been used for the Administration process



### **Details of the assets sold and the nature of the transaction**

The business and assets of the Company were sold on the 19 January 2016 to Coral Products (Haydock) Limited a subsidiary of Coral Products Plc (the Purchaser) There is no connection between the purchaser, the directors, the shareholders or secured creditors of the Company

#### **Assets**

The assets that were sold as follows

	Consideration (£)
Stock	30,000
Equipment	129,995
Goodwill, business name and commercial information	1
The contracts	1
Work in progress	1
Intellectual Property rights	1
I T System	1
<b>Total</b>	<b>160,000</b>

#### **Sale consideration**

The sum of £160,000 was paid upon completion of the sale