

The Insolvency Act 1986

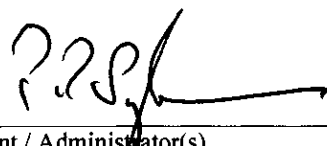
Statement of administrator's proposals

Name of Company Symtech Europe Limited	Company number 07252498
In the High Court of Justice, Chancery Division, Manchester District Registry [full name of court]	Court case number 2088 of 2017

(a) Insert full name(s) and address(es) of administrator(s) We (a) Phillip Sykes and Matthew Wild
 9th Floor, 25 Farringdon Street, London EC4A 4AB

* 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) Insert date (b) 22 March 2017

Signed 
 Joint / Administrator(s)
 Dated 22 March 2017

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 searchers of the public record.

Phillip Sykes	
9th Floor, 25 Farringdon Street, London EC4A 4AB	
Reference PRS\MW\JP\MF	Tel 0203 201 8000
DX Number	DX Exchange

SATURDAY



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

In the matter of

**Symtech Europe Limited In Administration
(‘the Company’)**

In the High Court of Justice, Chancery Division, Manchester District Registry No 2088 of 2017

**Joint Administrators’ proposals and report
22 March 2017**

**Phillip Sykes and Matthew Richard Meadley Wild
Joint Administrators (“the Administrators”)
Appointed 30 January 2017**

**RSM Restructuring Advisory LLP
9th Floor, 25 Farringdon Street
London EC4A 4AB**

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1 Purpose of report

The Joint Administrators present their Proposals and Report pursuant to Paragraph 49, Schedule B1 to the Insolvency Act 1986 (as amended) and the relevant legislation.

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 to the Insolvency Act 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

2 Events leading up to the administration

2.1 Brief background

The Company was incorporated on 13 May 2010 as the UK arm of the Symtech group of companies, which is controlled and headquartered in Australia but has operations worldwide.

The Company provides process engineering and support services in respect of production lines and associated plant and machinery supplied to the food and beverage sectors.

The Company also sells spare parts, which were generally sourced to order rather than being held in stock.

In recent years the Company has developed a 'palletiser' concept system for inclusion on production lines. The Company commenced work on the design and installation of three large projects in the UK, USA and Canada, for entities connected to a single major global food and beverage manufacturer.

One project has been completed, handed over and substantially paid for, but is subject to some ongoing work to improve efficiencies.

A second project is nearing completion but the equipment had not reached full operation use. As a consequence of late delivery of this project the Company was incurring substantial weekly costs concerning the provision of labour to the customer to replace the functionality of the palletising equipment.

The costs of each of the projects above proved to be significantly higher than budgeted. As a consequence, the Company lost substantial sums in respect of these contracts. Furthermore, payments withheld by the customer in accordance with the contract have further impacted the Company's cash flow.

Design work relating to a further project had been commenced and a deposit paid to the Company. The costs budgeted for that project are such that the Company was unlikely to return a profit on that contract either.

The director was concerned as to the financial position of the Company and its ability to complete the contracts. In January 2016 the Company sought advice from RSM. Having considered the financial information provided it was evident that the Company was insolvent and not in a position to continue to trade. Accordingly, on 30 January 2017 the Company was placed into Administration.

2.2 Company's trading history

Below is an extract from the Company's last audited accounts to the period ending 30 June 2015 together with extracts from the Company's management accounts for the period ending 30 June 2016.

SYMTECH EUROPE LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2015

	Note	2015		2014	
	2	£	£	£	£
FIXED ASSETS					
Tangible assets			70,234		97,248
Investments			14,978		14,978
			<u>85,212</u>		<u>112,226</u>
CURRENT ASSETS					
Stocks		448,130		1,804,109	
Debtors		855,541		556,929	
Cash at bank and in hand		71,036		384,293	
		<u>1,374,707</u>		<u>2,745,331</u>	
CREDITORS: Amounts falling due within one year		<u>1,435,634</u>		<u>2,545,172</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(60,927)</u>		<u>200,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,285</u>		<u>312,385</u>
CREDITORS: Amounts falling due after more than one year			<u>190,504</u>		<u>205,500</u>
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>17,804</u>
			<u>(166,219)</u>		<u>89,081</u>
CAPITAL AND RESERVES					
Called up equity share capital	4		100		100
Profit and loss account			<u>(166,319)</u>		<u>88,981</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(166,219)</u>		<u>89,081</u>

BALANCE SHEET

Period

ACCOUNT	OB	31/07/2015	31/08/2015	30/09/2015	31/10/2015	30/11/2015	31/12/2015	31/01/2016	28/02/2016	31/03/2016	30/04/2016	31/05/2016	30/06/2016	Grand Total
		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	
TOTAL FIXED ASSETS	£70,235	£2,675	£2,677	£2,676	£2,677	£2,677	£2,671	£2,479	£1,443	£29,552	£1,495	£2,686	£250	£78,767
TOTAL ASSETS	£723,593	£144,433	£73,505	£108,446	£4,868	£73,121	£108,698	£58,908	£194,121	£55,303	£93,346	£1,069,512	£433,567	£1,132,949
TOTAL LIABILITIES AND EQUITY	£1,069,512	£93,772	£1,949	£89,150	£76,339	£21,145	£126,336	£71,372	£128,084	£140,522	£90,197	£227,229	£549,210	£1,455,265
BALANCE SHEET TOTAL	£345,919	£50,662	£75,454	£19,296	£81,207	£51,976	£17,637	£12,463	£66,037	£85,220	£3,150	£11,424	£115,643	£322,317

3 Estimated statement of financial position

The directors have not yet lodged a Statement of Affairs with the Joint Administrators. Accordingly, pursuant to the relevant legislation, we attach an Estimated Statement of the Financial Position of the Company as at 30 January 2017 as Appendix B. This records the assets and liabilities at their estimated book value at the date of our appointment together with details of the names, addresses and the estimated amounts due to the Company's creditors and any security held at the date of our appointment.

4 Purpose of the administration

Paragraph 3 of Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an administration. The Joint Administrators' must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern, or
- (b) 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
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

It was not possible to achieve statutory purpose (a) (i.e. rescuing the Company as a going concern) due to the financial position and performance of the Company.

The Administrators are therefore pursuing statutory purpose (b) (i.e. 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)).

4.1 Strategy

Immediately following their appointment the Administrators assessed the position of the business to understand potential realisation strategies. Discussions were held with management in order to ascertain which staff members would be most necessary when attempting to maximise realisations.

All but five members of staff were made redundant on 31 January 2017, the remaining skeleton staff were retained to assist the administrators with the following:

- Bring the accounts up to date, ensuring all invoices were processed;
- Provide an inventory of stock;
- Liaise with key debtors/customers;
- *Assisting with retention of title claims;*
- Ascertain customer interest in purchasing the remaining stock; and
- Producing the directors' Statement of Affairs.

The Administrators liaised with the landlord of the Company's premises and agreed to continue to occupying the premises at the same level of rent whilst the Administrators realised the Company's assets.

The Administrators instructed Proudley Associates ("Proudley") to provide a valuation of and market the Company's assets.

Proudley provided a report advising the Administrators that the office furniture and equipment had a market value of £13,100 on an in-situ basis and £3,900 on an ex-situ basis. The stock had a realisable value of between 5-10% of cost price.

The Administrators continued to work closely with the remaining staff. Two further members of staff were let go on 3 February 2017 and the remainder on 10 February 2017.

Subject to the approval of the Administrators' Proposals detailed in section 9 of this Report, the Administrators propose to continue to realise the remaining assets of the Company and to distribute available funds to the creditors of the Administration.

5 Conduct of the administration

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 11.

5.1 Realisation of assets

Cash at Bank

The Company had 12 different bank accounts with HSBC, a number of which were foreign currency accounts. £145,361.03 cash at Bank at appointment was realised from these accounts.

Office Equipment, Furniture and Fixtures

The Administrators realised £4,000 plus VAT for the office furniture and equipment. The purchaser collected the goods from the Company premises thereby avoiding such costs being incurred by the estate.

Company's interest in the stock

Immediately following the Administrators' appointment the remaining staff were instructed to liaise with customers to ascertain the interest in the remaining stock, on the basis that the customers pay up front and arrange for the collection of the stock. Minimal interest was received, so Proudley offered the remaining stock to the market generally, including some of the Company's competitors.

The Administrators received and accepted an offer of £6,414.70 plus VAT for the stock, following the recommendation from Proudley that this offer represented the best return for creditors.

Debtors

The Administrators are proposing to instruct Baker Tilly Creditor Services ("BTCS") to assist with the collection of the debtor ledger. BTCS is a connected party by virtue of the fact it is a member of the Baker Tilly Group of companies.

The Joint Administrators are requesting approval to discharge BTCS's fees and disbursements at the rate of 20% (plus VAT) of net funds realised. This is comparable to the rate usually charged by other non-associated debt collection companies in the circumstances outlined below.

The debtor ledger, on the Company's accounting system, as at the date of appointment showed amounts due to the Company of £981,722.23 comprising primarily monies due under contracts with entities connected to a major global food and beverage manufacturing business. These contracts have now been terminated and it is anticipated that there may be significant counter claims. The recoverable amount in respect of these book debts is therefore highly uncertain.

5.2 Case specific matters

As detailed above, the Administrators retained members of staff to assist in realising Company assets. As it took some time to obtain release of the cash balances from HSBC, the Administrators arranged for RSM to pay the retained staff and this has been charged to the case as a disbursement.

Company premises

Following the clearance of the Company premises the Administrators advised the landlord that they no longer required the use of the premises, the Administrators are awaiting a final invoice for the period of occupation.

The Administrators are also awaiting final invoices for utilities and business for the period of occupation.

VAT and Canadian Sales Tax

The retained financial controller has drafted the returns for the above mentioned taxes showing repayments due to the Company. Following review by RSM's tax department these will be submitted to the relevant authorities.

5.3 Administration and planning

In addition to the matters already described, it has been necessary for the Administrators and their staff to fulfil a number of statutory and administrative functions in relation to the Company and the Administration. These include dealing with matters such as;

- Issuing statutory notices including the advertisement of the appointment and the notice of appointment to the creditors;
- Setting up case files;
- Obtaining advice on the validity of the Joint Administrators appointment,
- Handling queries, claims and correspondence from creditors;
- Set-up of Administrators' bank account and processing receipts and payments;
- Discussions and correspondence with key creditors and leasing creditors;

- Corresponding with the Company's landlord;
- Liaising with creditors regarding retention of title claims;
- Strategic discussions regarding the Administration;
- Co-ordination with other group companies and staff;
- Reviewing the Company's books and records;
- File reviews and general compliance;
- Requesting and filing the Statement of Affairs;
- Preparation of the Administrators' Proposals; and
- Requesting Company books and records to enable initial investigations to be commenced.

6 Creditors' claims and dividend prospects

The values at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are reflected in books and records of the Company. It is our view that the position appears relatively accurate based on our knowledge to date. Certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

6.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

7 Joint Administrators receipts and payments

We attach as Appendix C a summary of our receipts and payments.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

8 Meeting of creditors and creditors' committee

The Joint Administrators have decided to convene a meeting of creditors, pursuant to paragraph 51 of Schedule B1 to the Insolvency Act 1986 (as amended).

The following documentation is attached:

- Appendix D: formal notice convening the meeting is on Form 2.20B;
- Appendix E: a form of proxy form for use at the meeting;
- Appendix F: an extract from the the relevant legislation regarding creditors' entitlement to vote, and
- Appendix G: a proof of debt to enable creditors who have not yet lodged their claim to do so (please note that you will not be able to vote at the meeting unless you have lodged your claim with the Joint Administrators).

The purpose of the meeting is for creditors to be able to consider the Administrators' proposals and resolutions set out at section 9 below and to ask questions as regards the conduct of the administration.

We would advise you that unsecured creditors have the right to decide whether a creditors' committee should be established, if sufficient creditors are willing to be members of a creditors' committee. Specific

nominations for committee membership will be sought at the forthcoming meeting. In the interim any queries should be communicated to this office by telephone, email or in writing. Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. If you are viewing this online the guide can be accessed by clicking this link '[Guide to Creditors'/Liquidation Committees](#)'. A hard copy can be requested by telephone, email or in writing to this office

You may also wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website, or by clicking the following link. ([Creditors' Guides](#))

At the meeting, creditors are also entitled to establish a Creditors' Committee should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the committee.

9 Joint Administrators' proposals and resolutions

The Joint Administrators' proposals in relation to the Company are:

- 9.1** The Administrators should continue to realise the assets of the Company for the benefit of the creditors on such terms as the Joint Administrators consider appropriate.
- 9.2** The Administrator should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- 9.3** The Administrators shall investigate and, if appropriate, pursue any claims the Company may have against any person, firm or company whether in contract or otherwise.
- 9.4** The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the Administration or their proposals.
- 9.5** Subject to paragraph 10 below, the Company exits the administration by way of Creditors' Voluntary Liquidation.
- 9.6** That Phillip Sykes and Matthew Richard Meadley Wild of RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB be appointed Joint Liquidators of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally
- 9.7** For creditors to consider whether to appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators.
- 9.8** In the event that a Creditors' Committee is not established, the Administrators be discharged from liability in respect of any action of theirs as Administrators immediately following their cessation to act as Administrators.
- 9.9** In the event that a Creditors' Committee is not established, then in accordance with the fee estimate provided to creditors at Appendix K to these proposals the Administrators shall be authorised to draw their remuneration based upon time costs limited to the sum of £ 80,000 (plus VAT).
- 9.10** In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw 'category 2' disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix I. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation.

Creditors are also asked to consider the following resolutions in relation to the outstanding pre-administration costs detailed at paragraphs 11.1.

- 9.11** In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix O, in the sum of £8,477.50 (plus VAT), such disbursements to include 'category 2 disbursements' at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix I.
- 9.12** The Joint Administrators shall be authorised to discharge BTCS's fees and disbursements at the rate of 20% (plus VAT) of net funds realised by BTCS.

10 Proposed exit from administration

It is proposed that the Company shall exit administration by Creditors' Voluntary Liquidation.

If the Company exits administration by moving into Creditors' Voluntary Liquidation, it is proposed that Phillip Sykes and Matthew Wild of RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB be appointed Joint Liquidators of the Company following the cessation of the administration. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the liquidators may be done by all or any one or more of the persons holding the office in question.

Creditors should note that they may nominate a different person as the proposed Liquidator, provided that:

- (a) the nomination is made before the proposals (or any revised proposals) are approved and;
- (b) Where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question.

11 Costs and Joint Administrators' remuneration

11.1 Pre-administration costs

Details of the fees charged and expenses incurred by the Administrators prior to appointment are set out in Appendix O, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any).

These fees were incurred were in respect of placing the Company into Administration, this work further achieved the purpose of the administration as set out in Paragraph 4.

We would advise you that payment of unpaid pre-administration costs as an expense of the administration is:

- (i) Subject to approval under the relevant legislation, and
- (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Insolvency Act 1986 (as amended)

We can confirm that we have unpaid pre-administration costs of £8,546 (plus VAT).

Creditors are asked to consider resolutions as set out at paragraphs 9.13 to approve the payment of the Administrators' outstanding pre-appointment remuneration as detailed at Appendix O from the administration estate. Please note that, if a Creditors' Committee is appointed, it is for the Committee to consider these resolutions.

11.2 Approval for Joint Administrators' post appointment remuneration and disbursements

Creditors are asked to consider resolutions as regards the payment of the Administrators' remuneration and drawing certain disbursements from the administration estate.

It is for the creditors or, if a Creditors' Committee is appointed, the Creditors' Committee, to determine on what basis the administrator is to be remunerated; time cost, percentage, set fee or any combination of these and, where appropriate, the percentages or amounts of any set fee.

The Administrators are seeking approval for their post-appointment fees (remuneration) to be drawn on a time-cost basis in line with the fee estimate attached (Appendix K).

The Administrators are required by statute to carry out much of that work, for example, issuing progress reports to creditors and reporting to the Department of Business, Energy and Industrial Strategy on the conduct of the Company's directors. Other work will be determined by the particular circumstances of the appointment.

Creditors are asked to consider the resolution set out at paragraph 9.9 of the Administrators' proposals.

Our fee estimate has been prepared to incorporate the work that we anticipate will be done during the life of the appointment and based on the information currently available the Administrators do not anticipate that it will be necessary to seek approval from creditors to increase their fees.

Should the scope change or the assumptions prove to be inaccurate, it may result in additional cost being incurred in dealing with the administration. That may be as a result of certain work that has already been identified proving to be more complex and time-consuming than anticipated, a greater level of stakeholder engagement, or because new matters come to light of which the Administrators are not presently aware. Should such circumstances arise the Administrators may need to seek approval from the creditors to increase their fees.

11.3 Joint Administrators' post appointment costs incurred in the period from 30 January 2017

Since appointment, the Joint Administrators have incurred time costs of £32,419.00. An analysis of time incurred in the period is attached at Appendix M.

Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

11.4 Post-appointment expenses and category 1 disbursements

The Administrators consider that post-appointment expenses (including category 1 and category 2 disbursements of £8,748.67 are likely to be incurred in the administration. A breakdown of these estimated expenses and disbursements is attached at Appendix L.

Based on the information currently available we do not expect the expenses will exceed the details of expenses given to creditors in Appendix L.

11.5 Post-appointment category 2 disbursements

Category 2 disbursements include elements of shared or overhead costs. Insolvency guidelines require these to be identified separately and are subject to approval as if they were remuneration. The current rates are attached at Appendix I and details of category 2 disbursements already incurred are attached at Appendix J. No category 2 disbursements have been drawn and none can be drawn until creditor approval has been obtained.


In the event that a Creditors' Committee is not appointed, creditors are asked to consider the resolution set out at paragraph 9.13 of the Joint Administrators' proposals.

11.6 Guide to Administrators fees

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

12 EC regulations

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.



Phillip Sykes
RSM Restructuring Advisory LLP
Joint Administrator

Encls

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Matthew Richard Meadley Wild is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in
England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

**The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the
Company and without personal liability**

Appendix A

Statutory, dividend and other information

Company name:	Symtech Europe Limited
Functions of Administrators:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	N/a
Company number:	07252498
Date of incorporation:	13 May 2010
Trading name:	Symtech Europe Limited
Trading address:	Keystone House Boundary Road, Loudwater, High Wycombe, Buckinghamshire, HP10 9PN
Principal activity:	Engineering design activities for industrial process and production
Registered office:	RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street, London, Buckinghamshire, EC4A 4AB Previously - Keystone House, Boundary Road, Loudwater, High Wycombe HP10 9PN
Share capital.	Authorised share capital:
Nominal & issued share capital	100 00 Ordinary shares Issued: 100 Ordinary Shares at a par value of £100
Shareholders:	Symtech Industries Holdings Limited – 100 shares
Directors:	Mick Perkins
Appointor:	The director of the Company

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	N/a	N/a	N/a
Preferential creditors	£3,447.91	NIL	100p in £ n
Unsecured creditors	£2,865,060 38	NIL	Minimal
Estimated net property	N/a		
Estimated prescribed part available for unsecured creditors	N/a		

Appendix B

A - SUMMARY OF ASSETS

	<u>Book Value</u>	<u>Estimated to Realise</u>
	£	£
Assets Subject to Specific Charge	Nil	Nil
Assets Subject to Fixed Charge	Nil	Nil
Assets Subject to Floating Charge	Nil	Nil
Assets not Subject to Charge		
Office Equipment, Furniture & Fixtures	30,215.49	4,000.00
Inventory	63,216.87	6,414.70
Cash at Bank	129,039.37	129,039.37
Debtors	981,722.23	Uncertain
VAT Receivable	26,909.02	Uncertain
Canadian Sales Tax Receivable	27,681.04	Uncertain
Prepayments/Accrued income	139,821.00	Nil
Available to preferential creditors	<u>1,398,605.02</u>	<u>139,454.07</u>

A1 – SUMMARY OF LIABILITIES

	Estimated to Realise	
	£	£
Estimated total assets available for preferential creditors		139,454.07
Liabilities		
Wages		Nil
Holiday pay		(2,000.00)
Estimated Surplus (Deficiency) as regards preferential creditors		<u>137,454.07</u>
Estimated total assets available for floating charge holders		<u>137,454.07</u>
Debts secured by floating charge		Nil
Total assets available to unsecured creditors		<u>137,454.07</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors	(2,865,060.38)	(2,865,060.38)
Estimated Surplus (Deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)		<u>(2,727,606.31)</u>
Share Capital:		
Ordinary	(100.00)	(100.00)
Estimated Surplus (Deficiency) as regards members		<u><u>(2,727,706.31)</u></u>

B COMPANY CREDITORS - SYMTECH EUROPE LIMITED

NOTE: You must include all creditors and identify any creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Britain, Mark (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	7,849.48			0.00
Brown, Stephen (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	7,438.66			0.00
Budd, Mark (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	5,877.07			0.00
Chojnacka, Anna (Ms)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	304.62			0.00
De Abreu, Xavier (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	461.54			0.00
Hayman, Christopher (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	6,302.50			0.00
Insolvency Service, Redundancy Payments	PO Box 16685 Birmingham B2 2LX	0.00			0.00
Jones, Antony (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	2,628.26			0.00
Majek, John (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	6,938.66			0.00
McMullan, Ryan (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	1,257.26			0.00
Starrs, Ray (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	661.54			0.00
van der Poll, Steven (Mr)	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	0.00			0.00
Alternative Business Machines	111 Freston Road, London, W11 4BD	207.89			0.00
Amrita Travel	6 Prince Drive, Oadby, Leicester, Leicestershire, LE2 4SB	1,967.00			0.00
Aplicaciones Mecanica del Caucho, SA	Pol. Ind. Zona A, Pab. 35, Asteasu, Guipuzcoa, 20159	280.81			0.00
Artisan Rollers	Noake Mill Lane, Water End, Hemel Hempstead, Hertfordshire, HP1 3BG	468.00			0.00
Ashmans	Zone G Salamander Quay West, Park Lane, Harefield, Middlesex, UB9 6NZ	6,600.00			0.00
Blair Consular Services Ltd	Elizabeth House, 28 Woodthorpe Road, Ashford, Middlesex, TW15 2RH	167.10			0.00
Brauer Ltd	Dawson Road, Mount Farm Estate, Milton Keynes, Buckinghamshire, MK1 1JP	487.78			0.00
Chadborn Scaffolding & Industrial Screens Ltd	Unit 9 Curriers Close Industrial Estate, Canley, Coventry, West Midlands, CV4 8AW	1,646.27			0.00
Christie & Grey Ltd	Monley Road, Tonbridge, Kent, TN9 1RA	742.98			0.00
CK Cargo Ltd I.A.SAL Export Packing	Unit 12 Heathrow International Trading Estate, Green Lane, Hounslow, Middlesex, TW4 6HB	297.00			0.00
Control Design and Development Ltd	Fenlake House, Fenlake Business Centre, Fengate, Peterborough, PE1 5BQ	9,090.00			0.00

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Conveyor Lines Ltd	Unit 11, Scotia Close, Brackmills Industrial Estate, Northampton, Northamptonshire, NN4 7HR	155,206.80			0.00
Dataplan Payroll Ltd	26 South Saint Mary's Gate, Grimsby, DN31 1LW	129.69			0.00
DHL Express (UK) Ltd	PO Box 524, Hounslow, Middlesex, TW3 9LP	94.17			0.00
Eitek Systems Ltd	Eitek House, Neave Valley Business Park, Oundle, Peterborough, PE8 4FN	55,526.40			0.00
Evoke Supplies Ltd	Unit 10, PARK INDUSTRIAL ESTATE, FROGMORE, ST ALBANS, HERTS, AL2 2DR	2,590.49			0.00
Hohner Automation Ltd	Units 14-16, Whitegate Industrial Estate, Wrexham, LL13 8UG	627.60			0.00
HSBC Bank Plc	8 Canada Square, London, E14 5HQ	660.60			0.00
Intralox Ltd	Building 90, Third Avenue, Pensnett Trading Estate, Kingswinford, West Midlands, DY6 7FW	24,209.19			0.00
Mechanika Maszyn J Nowakowski SPJ	02-496 Warszawa Ul, Orlow Pastowskich 69, Warsaw,	5,129.53			0.00
Paddock IT Solutions	Saddle Stones, Frilford Heath, Abingdon, Oxfordshire, OX13 6QJ	348.00			0.00
Pliz Automation Technology	Willow House, Medicot Closte, Oackley Hay Business Park, Corby, Northamptonshire, NN18 9NF	1,217.84			0.00
PMP Fabs Ltd	35 Melford Court, Hardwick Grange, Woolston, Cheshire, WA1 4RZ	619.20			0.00
Routeco PLC	Head Office, Davy Avenue, Knowhill, MK5 8HU	21,470.30			0.00
RS Components LTD	PO Box 99, Corby, Northamptonshire, NN17 9RS	183.94			0.00
Sew Eurodrive Ltd	Beckbridge Industrial Estate, Normanton, West Yorkshire, WF6 1QR	8,178.27			0.00
Sick (UK) Ltd	Waldkirch House, 39 Hedley Road, St Albans, Hertfordshire, AL1 5BN	656.51			0.00
TNT International	PO Box 186, Ramsbottom, Bury, BL0 9GR	3,482.34			0.00
TNT UK Ltd	PO Box 4, Ramsbottom, Bury, Lancashire, BL8 9AR	79.68			0.00
Triple S Dynamics, Inc.	PO Box 151027, , Texas, 75315-1027	1,451.73			0.00
Underwoods Electrical Distributors Ltd	Lords Mill, Oakridge Road, High Wycombe, Buckinghamshire, HP11 2PA	119.70			0.00
Viking	501 Beaumont Leys Lane, Leicester, Leicestershire, LE4 2BN	331.96			0.00
DAN-Palleiser A.S	Borgergade 17, Vennedev, DK-4241	358,723.74			0.00
Scottish Widows	15 Dalkeith Road, Edinburgh, EH16 5BU	1,800.00			0.00
(Blocked) Senyoria for Food Industries (Tanta)	Alex Agriculture Road, Hebeish, Tanta,	601.28			0.00
Mark Budd	C.o Keystone House, Boundary Road, Loudwater, HP10 9PN	4,596.75			0.00
Peter Kerr	C.o Keystone House, Boundary Road, Loudwater, HP10 9PN	840.00			0.00
Steve Brown	C.o Keystone House, Boundary Road, Loudwater, HP10 9PN	246.43			0.00
JBT FoodTech Inc.	1622 First Street, Sandusky, Ohio, 44870	4,212.76			0.00

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
ConTech (Melbourne)	18-20 Capital Link Drive, Campbellfield, VIC, 3061	26,123.56			0.00
Symtech International Pty Ltd	unit 310 Atlas House , Building 2 - 8 Brookhollow Avenue, .	110,290.25			0.00
Walkers Snack Foods Limited	Unit W, Siskin Parkway West, Middlemarch Business park, Coventry, CV3 4PW	18,600.00			0.00
Fabcon Food Systems Limited	1-3 Delta Close, Norwich, Norfolk, NR6 6BG	2,160.00			0.00
SRS Engineering Ltd	7 Tudor Close, Hatfield, Hertfordshire, AL10 9EJ	10,752.45			0.00
Geodis UK Ltd	Coronation Road, High Wycombe, Bucks, HP12 3TW	1,860.00			0.00
Kempston Controls	Shirley Road, Rushton, Northampton, NN10 6BZ	31.84			0.00
Oadby Plastics Ltd	Elland Road, Braunstone Frith Ind. Est, Leicester, Leicestershire, LE4	44.40			0.00
Mark Brittan	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	157.00			0.00
Activ-Air Automation (Aylesbury)	22 Edison Road, Rabans Industrial Estate, Aylesbury, Bucks, HP19 3TE	48.26			0.00
St John Ambulance (Supplies)	McBeath House, 310 Goswell Road, London, EC1V 7LW	450.00			0.00
Tecs 19 Ltd	17 Willow Close, Flackwell Heath, High Wycombe, Bucks, HP10 9LH	120.00			0.00
P & J Langton Property LLP	Decimal Place, Chilitem Avenue, Amersham, HP6 5FG	11,265.90			0.00
Symtech India Pvt Ltd	Plot No 33/3 and 33/2/2, Usatane, Post-Haji Malang Wadi, Taluka-Ambarnath, Dist Thane, Maharashtra, 421306	1,640.74			0.00
Enterprise Rent-A-Car	Enterprise House, Melburne Park, Vicarage Road, Egham, Surrey, TW20 9JY	3,187.55			0.00
Antony Jones	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	178.83			0.00
Technical Packaging Systems	6389 Valley Industrial Drive, Kalamazoo, Michigan, 49009	578.07			0.00
Air Sea Worldwide (UK) Ltd	Unit 12 Marlin Park, Central Way, Feltham, Middlesex, TW14 0AN	550.00			0.00
Man and Machine Ltd	Unit 8, Thame 40, Jane Moreby Road, Thame, Oxford, OX9 3RR	2,432.70			0.00
Ray Stairs	Keystone House, Boundary Road, Loudwater, HP10 9PN	40.00			0.00
Sumac Precision Engineering Limited	26 Cambridge Road, Weymouth, Dorset, DT4 9TJ	558.48			0.00
Autologic Systems Limited	60 High Street, Tetworth, Oxfordshire, OX9 7AB	11,430.00			0.00
Gainsborough Industrial Controls Limited	Alpha Works, Sanders Road, Heapham Road Industrial Estate, Gainsborough, Lincolnshire, DN21 1RZ	2,519.95			0.00
Intralox, L.L.C. (Savage, MD)	8715 Bollman Place, Savage, Maryland, 20763	83,615.96			0.00
Pillar Innovations, LLC	92 Corporate Drive, Gramsville, Garret, 21536	74,004.36			0.00
Dematic	507 Plymouth Ave, Grand Rapids, Michigan, 49505,	2,954.56			0.00
Prestige Engineering LLC	PO BOX 33359, Shajiah, U.A.E. ,	2,085.99			0.00
People Apps Ltd	Chestnut House, Wroot Road, Epworth, DN9 1EF	33.60			0.00
Tri-Mach Group Inc	23 Donway Ct., Elmira, Ontario, N3B 0B1	92,836.78			0.00

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £
Gazprom Marketing & Trading Retail Ltd	20 Triton Street, London, NW1 3BF	89.85			0.00
Premo Industrial Contracting	10004 Pulaski Highway, Suite C, Baltimore, Maryland, 21220	85,524.28			0.00
Allied Electronics (Baltimore Sales Office)	7125 Thomas Edison Drive, STE 101, Columbia, Maryland, 21046	31,874.46			0.00
Sunbelt Rentals Inc.	PO BOX 409211, Atlanta, GA, 30384-9211	21,917.63			0.00
ThinkPlus Consulting Sdn. Bhd	54-1-1 & 54-1-2, Jalan Medan Putra 3, Medan Putra Business Centre, Kepong.	897.38			0.00
Festo Corporation	395 Moreland Road, Hauppauge, NY, 11788	2,160.17			0.00
Ryan McMullan	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	447.39			0.00
Schermm Electric Co.	PO Box 89, Forest Hill, Maryland, 21050	18,261.93			0.00
Colin Willis	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	107,713.14			0.00
SAFE I.S. Ltd	Systems House, 1 Bridge Parade, Waddon Road, Croydon, CR0 4JH	234.00			0.00
Anthony Maurici	Keystone House, Boundary Road, Loudwater.	1,911.67			0.00
Symtech International Malaysia SDN BHD	Level 2 Tower 1, Avenue 5, Bangsar South City, Kuala Lumpur, 59200	242,325.12			0.00
Qimatrox B.V	Nobelstraat 43, CE Harderwijk, NL-3846	5,874.79			0.00
Adaptive Resources	1825 E Plano Pkwy, Suite 180, Plano, TX 75074	9,524.73			0.00
Symtech Africa Pty Ltd	114 Royal Oak Drive, Irene Farm Villages, Irene, Gauteng, 0167	10,387.20			0.00
Symtech Africa Pty Ltd	114 Royal Oak Drive, Irene Farm Villages, Irene, Gauteng, 0167	10,387.20			0.00
Constord	23 Cambalt Road, London, SW15 6EL	2,946.85			0.00
Avanceon	180 Sheree Blvd, Suite 1400, Exton, 19341	17,004.21			0.00
Mainway Handling	3166 Mainway, Burlington, Ontario, LM7 1A5	53,640.34			0.00
Safe Work Engineering Services Inc.	17A-218 Silvercreek Pkwy N., Suite 317, Guelph, ON N1H 8E8,	2,385.55			0.00
Pepsico Foods Canada		1,063,791.71			0.00
Steven van der Poll	C/o Keystone House, Boundary Road, Loudwater, HP10 9PN	200.23			0.00

Appendix C

Receipts and Payments Abstract: 1089532 - Syntech Europe Limited In Administration
Bank, Cash and Cash Investment Accounts: 30 January 2017 to 22 March 2017

<u>SOA Value</u>		<u>£</u>	<u>£</u>
0.00	ASSET REALISATIONS Cash at Bank	<u>145,361.03</u>	145,361.03
0.00	COST OF REALISATIONS Wages	<u>(261.60)</u>	<u>(261.60)</u>
<u>0.00</u>			<u>145,622.63</u>
	REPRESENTED BY Bank - METRO	<u>145,099.43</u>	<u>145,099.43</u>
			<u>145,099.43</u>

Appendix D

Form 2.20B

Rule 2.35

Notice of a meeting of creditors

Name of Company Symtech Europe Limited In Administration	Company number 07252498
In the High Court of Justice, Chancery Division, Manchester District Registry	Court case number 2088 of 2017

- (a) Insert full name(s) and address(es) of the administrator(s)
- (b) Insert full name and address of registered office of the Company
- (c) Insert details of place of meeting
- (d) Insert date and time of meeting

Notice is hereby given by (a) Phillip Sykes and Matthew Richard Meadley Wild of RSM Restructuring Advisory LLP, 9th Floor, 25 Farringdon Street, London EC4A 4AB that a meeting of the creditors of (b) Symtech Europe Limited is to be held at (c) RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB on (d) 10 April 2017 at 11:00 AM.

The meeting is:

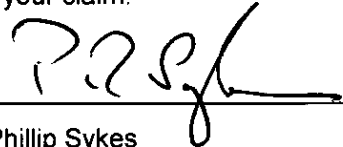
*Delete as applicable

an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the Schedule');

We invite you to attend the above meeting.

A proxy form is enclosed detailing the resolutions that will be considered at the meeting, which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented. The resolutions to be taken at the meeting may include resolutions specifying the terms on which the Joint Administrators are to be remunerated including the basis on which disbursements are to be recovered from the Company's assets and, if appropriate, the approval of any unpaid pre-appointment costs incurred by the Joint Administrators.

In order to be entitled to vote under the relevant legislation at the meeting you must give to me, not later than 12 00 PM on the business day before the day fixed for the meeting, details in writing of your claim.

Signed 
Phillip Sykes

Joint Administrator

Dated 22 March 2017

* Delete as applicable

A copy of the proposals is attached

Proxy

Symtech Europe Limited In Administration

Name of Creditor _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed ie he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 10 April 2017, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

*Please delete as appropriate

Voting Instructions for resolutions:

1. The Joint Administrators' proposals as set out at paragraphs 9.1 to 9.6 of the report dated 22 March 2017 are approved. For / Against*
2. To appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators **(Note: If you vote in favour of this resolution please ensure you nominate a representative below)** For / Against*
3. In the event that a Creditors' Committee is not established, the Administrators be discharged from liability in respect of any action of theirs as Administrators immediately following their cessation to act as Administrators For / Against*
4. In the event that a Creditors' Committee is not established, then in accordance with the fee estimate provided to creditors on 22 March 2017 at Appendix K to the Joint Administrators' proposals the Administrators shall be authorised to draw their remuneration based upon time costs limited to the sum of £70,000 (plus VAT). For / Against*
5. In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw 'category 2' disbursements as an expense of the administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix I to the Joint Administrators' proposals. In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation. For / Against*
6. In the event that a Creditors' Committee is not established, the Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix O to the Joint Administrators' proposals, in the sum of £8,546 (plus VAT), such disbursements to include 'category 2 disbursements' at the rates prevailing at the time the cost was incurred, current details of which are attached at Appendix I to the Joint Administrators' proposals. For / Against*
7. The Joint Administrators shall be authorised to discharge BTCS's fees and disbursements at the rate of 20% (plus VAT) of net funds realised by BTCS. For / Against*

8. For the appointment of
..... of
.....

representing as
a member of the Creditors' Committee.

**This form must be
signed**

Signature _____ **Date** _____

Name in CAPITAL LETTERS _____

Only to be completed
if the creditor has not
signed in person

Position with creditor or relationship to creditor or other authority for signature:

Remember: there may be resolutions on the other side of this form

Appendix F

In accordance with the relevant legislation: entitlement to vote (the relevant legislation)

- 1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if –
 - a) he has given to the Administrator, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which –
 - i) he claims to be due to him from the Company; or
 - ii) in relation to a Member State Liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;
 - b) the claim has been duly admitted under the relevant legislation; and
 - c) there has been lodged with the Administrator any proxy which he intends to be used on his behalf,
and details of the debt must include any calculation for the purposes of the relevant legislation.
- 2) The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a), if satisfied that the failure was due to circumstances beyond the creditor's control
- 3) The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.
- 4) Votes are calculated according to the amount of a creditor's claim as at the date on which the Company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with the relevant legislation as if that legislation were applied on the date that the votes are counted.
- 5) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.
- 6) No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting
- 7) Where –
 - a) a creditor is entitled to vote under the relevant legislation;
 - b) has lodged his claim in one or more sets of other proceedings; and
 - c) votes (either in person or by proxy) on a resolution put to the meeting, and
 - d) the Member State Liquidator casts a vote in respect of the same claim,
only the creditor's vote shall be counted.
- 8) Where –
 - a) a creditor has lodged his claim in more than one set of other proceedings; and
 - b) more than one Member State Liquidator seeks to vote by virtue of that claim,
the entitlement to vote by virtue of that claim is exercisable by the Member State Liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.
- 9) For the purposes of paragraph (6), the claim of a creditor and of any Member State Liquidator in relation to the same debt are a single claim.
- 10) For the purposes of paragraphs (7) and (8), 'other proceedings' means main proceedings, secondary proceedings or territorial proceedings in another Member State.

Proof of Debt
Symtech Europe Limited In Administration
 Date of administration: 30 January 2017

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest, as at the date the company went into administration. (Less any payments made after that date in respect of the claim, and any adjustment by way of set off in accordance with Rule 2.85 Insolvency Rules 1986).	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
5	If amount in 3 above includes VAT please state amount.	£
6	Whether the whole or any part of the debt falls within any, and if so which, categories of preferential debts under s386 Insolvency Act 1986.	
7	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
8	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
9	Particulars of any security held, the value of the security, and the date it was given.	
10	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
11	Signature of creditor or person authorised to act on his behalf _____	
12	Name in BLOCK LETTERS _____	
13	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
<i>For office use only:</i>		Admitted for dividend for:
Admitted to vote for:		Date
Date		Date
Administrator		Administrator

Appendix H

RSM RESTRUCTURING ADVISORY LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving 'category 2' disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix I

RSM RESTRUCTURING ADVISORY LLP

JOINT ADMINISTRATORS' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	545	545
Directors / Associate Directors	425 to 545	425 to 545
Manager	325	325
Assistant Managers	265 to 290	265 to 290
Administrators	135 to 265	135 to 265
Support staff	85 to 180	85 to 180

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix J

Category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	£		
	Incurred to date	Paid to date	Unpaid to date
Mileage	£333.20	Nil	£333 20
Total	£333.20	Nil	£333 20

Appendix K

Joint Administrators' fee estimate scope and assumptions

	Budgeted hours							Total
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	
Charge rate (average per hour)	£545	£425	£265	£0	£180	£180	£0	-
Administration and planning	13.0	20.0	-	-	70.0	4.0	-	107.0
Investigations	5.0	12.3	12.5	-	24.0	-	-	53.8
Realisation of Assets	15.0	12.0	-	-	23.2	-	-	50.2
Trading	-	-	-	-	-	-	-	-
Creditors	9.0	11.0	15.0	-	25.0	-	-	60.0
Case Specific Matters	-	-	-	-	-	-	-	-
Total Hours	42.0	55.3	27.5	-	142.2	4.0	-	271.0
Total time costs	£22,890	£23,503	£7,288	£0	£25,600	£720	£0	£80,000
Average hourly rate								£295
Total time costs for approval								£80,000

Activity	Scope and assumptions for work proposed to be done other than on a time costs basis
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation.</p> <p>This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and income tax issues, pension queries, undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings, liaising with the Company's directors, case closure formalities.</p> <p>See fee estimate attached.</p>
Realisation of assets	<p>All aspects of the realisation of assets including identifying, securing and insuring assets such as book debts, chattels and stock a. Other matters include dealing with landlords and arranging collection of leased assets.</p> <p>See fee estimate attached.</p>
Creditors	<p>Includes dealing with creditor queries, agreement of claims, distributions to creditors, and preparation of statutory formal reports to creditors.</p> <p>See fee estimate attached.</p>
Investigations	<p>Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions.</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors.</p> <p>See fee estimate attached</p>
Trading	<p>No trading is expected</p> <p>See fee estimate attached</p>
Case specific matters	<p>N/A</p> <p>See fee estimate attached</p>

Appendix L**Estimate of all expenses likely to be incurred by Joint Administrators in the administration**

	£		
	Incurred to date	Expected future	Expected total
Bond	85.00	150.00	235.00
Statutory advertising	150.00	350.00	500.00
Storage agent (collection/storage of records)	824.44	1,175.56	2,000.00
Chattel asset agent valuation	2,459.22	Nil	2,459.22
Wages	2,269.33	951.92	3,221.25
Mileage	333.20	Nil	333.20
Total	6,121.19	2,627.48	8,748.67

Appendix M

Joint Administrators' post appointment time cost analysis for the period from 30 January 2017 to 22 March 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2017	Administration and Planning									
	Appointment	0.2	0.0	0.0	0.0	8.3	0.0	8.5	£ 1,603.00	188.59
	Background information	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 102.00	340.00
	Case Management	4.6	3.9	0.0	0.0	20.9	0.1	29.5	£ 7,601.00	257.66
	Director(s)/debtor/bankrupt	3.3	0.1	0.0	0.0	0.6	0.0	4.0	£ 1,940.50	485.13
	Pension Scheme	0.0	0.0	0.0	0.0	1.2	0.0	1.2	£ 216.00	180.00
	Post-appointment - general	0.0	0.0	0.0	0.0	2.2	0.0	2.2	£ 396.00	180.00
	Pre-appointment matters	0.0	0.0	0.0	0.0	2.9	0.0	2.9	£ 522.00	180.00
	Receipts and Payments	0.0	0.0	0.0	0.0	2.2	0.0	2.2	£ 330.00	150.00
	Statement of Affairs	0.0	0.7	0.0	0.0	3.7	0.0	4.4	£ 904.00	205.45
	Tax Matters	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 252.00	180.00
	Total	8.1	5.0	0.0	0.0	43.4	0.1	56.6	£ 13,866.50	244.99
	Investigations									
	Investigations/CDDA	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 136.00	340.00
	Securing company computer data and files	0.0	0.0	12.5	0.0	0.0	0.0	12.5	£ 3,812.50	305.00
	Total	0.0	0.4	12.5	0.0	0.0	0.0	12.9	£ 3,948.50	306.09
	Realisation of Assets									
	Assets - general/other	6.5	0.5	0.0	0.0	2.4	0.0	4.4	£ 4,144.50	322.61
	Chattels	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 374.00	340.00
	Debtors & sales finance	4.6	0.0	0.0	0.0	0.2	0.0	0.2	£ 2,543.00	180.00
	Land and Property	0.6	0.3	0.0	0.0	0.0	0.0	0.9	£ 429.00	476.67
	ROT/ Third Party Assets	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 238.00	340.00
	Sale of business	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 170.00	340.00
	Stock and WIP	0.0	0.9	0.0	0.0	5.7	0.0	6.6	£ 1,332.00	201.82
	Total	11.7	4.0	0.0	0.0	8.3	0.0	24.0	£ 9,230.50	277.67
	Trading									
	Trading	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 0.00	0.00
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£ 0.00	0.00
	Creditors									
	Employees	1.2	0.9	10.4	0.0	2.9	0.0	15.4	£ 3,718.00	241.43
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 54.00	180.00
	Unsecured Creditors	1.1	2.1	0.0	0.0	1.6	0.0	4.8	£ 1,601.50	333.65
	Total	2.3	3.0	10.4	0.0	4.5	0.3	20.6	£ 6,373.50	262.12
	Total Hours (From Jan 2017)	22.1	12.4	22.9	0.0	56.2	0.4	114.0	£ 32,419.00	284.38
	Total Time Cost (From Jan 2017)	£ 12,044.50	£ 4,216.00	£ 6,048.50	£ 0.00	£ 10,047.50	£ 62.50	£ 32,419.00		
Total Hours		22.1	12.4	22.9	0.0	56.2	0.4	114.0	£ 32,419.00	284.38
Total Time Cost		£ 12,044.50	£ 4,216.00	£ 6,048.50	£ 0.00	£ 10,047.50	£ 62.50	£ 32,419.00		
Average Rates		545.00	340.00	264.13	0.00	178.78	156.25	284.38		

Appendix N

Joint Administrators' pre-appointment time cost analysis

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2017	Administration and Planning									
	Appointment	3.5	0.0	0.0	0.0	0.0	0.0	3.5	£ 1,907.50	545.00
	Background information	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 54.00	180.00
	Case Management	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 374.00	340.00
	Director(s)/debtor/bankrupt	0.0	6.5	0.0	0.0	0.0	0.0	6.5	£ 2,210.00	340.00
	Pre-appointment matters	5.0	0.0	0.0	0.0	2.1	0.0	7.1	£ 3,103.00	437.04
	Statement of Affairs	0.0	1.8	0.0	0.0	0.0	0.0	1.8	£ 612.00	340.00
	Total	8.5	9.4	0.0	0.0	2.4	0.0	20.3	£ 8,260.50	406.92
	Realisation of Assets									
	Chattels	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 102.00	340.00
	Total	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 102.00	340.00
	Creditors									
	Employees	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 115.00	230.00
	Total	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 115.00	230.00
	Total Hours (From Jan 2017)	8.5	9.7	0.0	0.5	2.4	0.0	21.1	£ 8,477.50	401.78
	Total Time Cost (From Jan 2017)	£ 4,632.50	£ 3,298.00	£ 0.00	£ 115.00	£ 432.00	£ 0.00	£ 8,477.50		
Total Hours		8.5	9.7	0.0	0.5	2.4	0.0	21.1	£ 8,477.50	401.78
Total Time Cost		£ 4,632.50	£ 3,298.00	£ 0.00	£ 115.00	£ 432.00	£ 0.00	£ 8,477.50		
Average Rates		545.00	340.00	0.00	230.00	180.00	0.00	401.78		

Appendix O

Analysis of pre-administration costs

Pre-administration costs incurred			
	£		
	Incurred	Paid	Unpaid
Administrators' fees	8,477.50	Nil	8,477.50
Administrators' expenses	68.50	Nil	68.50
Total	8,546.00	Nil	8,546.00