

# AM03 (Scot)

## Notice of administrator's proposals



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<b>1</b>	<b>Company details</b>		<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company number	S C 4 4 3 4 6 8		
Company name in full	Ramco Acquisition Limited		
<b>2</b>	<b>Administrator's name</b>		
Full forename(s)	Jonathan		
Surname	Marston		
<b>3</b>	<b>Administrator's address</b>		
Building name/number	Suite 3 Regency House		
Street	91 Western Road		
Post town	Brighton		
County/Region			
Postcode	B N 1 2 N W		
Country			
<b>4</b>	<b>Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Benjamin Thom		
Surname	Cairns		
<b>5</b>	<b>Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	Suite 3 Regency House		
Street	91 Western Road		
Post town	Brighton		
County/Region			
Postcode	B N 1 2 N W		
Country			



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**6**

### Statement of proposals

☒ I attach a copy of the statement of proposals**7**

### Qualifying report and administrator's statement

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

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1

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4

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4

y

2

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0

y

2

y

3



# AM03 (Scot)

## Notice of administrator's proposals



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Lucy Norfolk

Company name

Alvarez & Marsal Europe LLP

Address

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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
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**RAMCO ACQUISITION LIMITED IN ADMINISTRATION**

# **Joint Administrators' proposals**

*14 April 2023*



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# 1 Executive summary

Jonny Marston and Ben Cairns (“we”/ “us” / “our”) of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of Ramco Acquisition Limited (the “Company” or “RAL”) on 20 February 2023. The Company was a holding Company and did not trade.

The Joint Administrators primary objective is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b). It is envisaged that this will be achieved by continuing to oversee the operations of the overseas subsidiaries and looking for opportunities to realise value within these entities.

A summary of the key matters contained in our proposals is as follows:

- Whilst the Company did not trade, it had provided a guarantee to the Landlord in respect of certain lease liabilities of an indirect subsidiary.
- We understand the amount outstanding to Secured Creditors at the date of appointment was c£4.0 million. At this stage, we do not anticipate that the Secured Creditors will receive a distribution (Section 5 – Dividend prospects).
- We expect a preferential claim from HMRC in respect of outstanding VAT within the VAT group. We are not aware of any other preferential claims against the Company. Based on current estimates, it is uncertain whether there will be a dividend to preferential creditors (Section 5 – Dividend prospects).
- A compensatory distribution to unsecured creditors to the maximum level that would have been received via the Prescribed Part in RAL (£600k, the statutory maximum available under the Prescribed Part) had the transaction been on a cash basis was agreed as part of the credit bid transaction outlined elsewhere in these proposals. These funds are held on trust with Brodies LLP and will be available for distribution to unsecured creditors, less the associated costs of completing the distribution.
- We intend to seek approval for the proposals by deemed approval (Section 7 – Approval of proposals).
- The basis and approval of remuneration does not form part of our proposals. We will in due course seek approval from the Company’s secured and (if appropriate) preferential creditors (or a committee should one be formed) that our remuneration will be based on time properly given by us and the various grades of our staff (Section 8 - Joint Administrators’ remuneration, outlays, category 2 expenses and pre-administration costs).

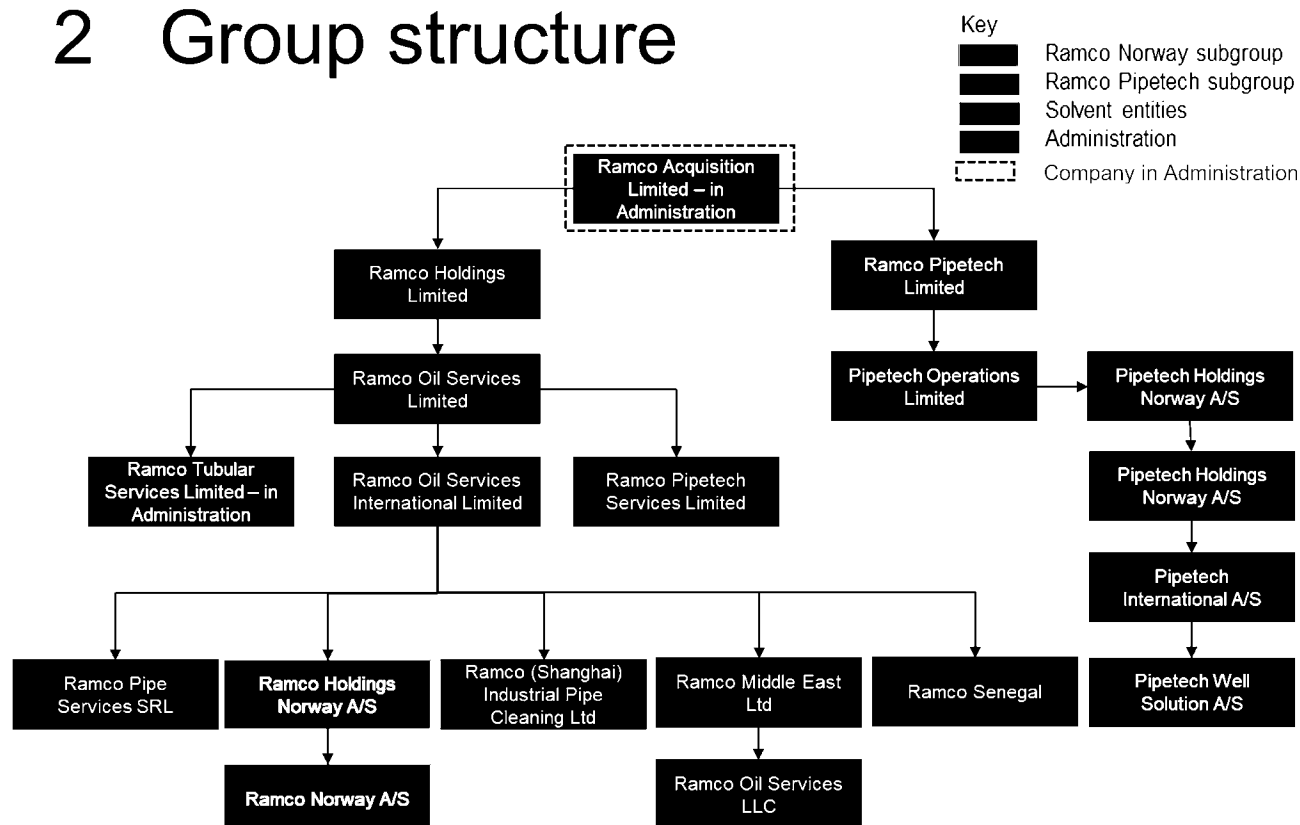
This document in its entirety is our statement of proposals. The relevant statutory information is included by way of appendices. Unless stated otherwise, all amounts in these proposals are stated net of VAT.



Ben Cairns  
Joint Administrator



## 2 Group structure



We have shown above the group structure prior to a number of subsidiaries being sold, together the “Group”. Please see Section 3 for further details of relevant transaction(s).

### *Ramco Acquisition Limited – in Administration (‘RAL’/ the ‘Company’)*

RAL operated solely as a holding company and did not trade. This entity entered administration on 20 February 2023 as it was guarantor for the lease for the Company, for which substantial arrears are due.

### *Ramco Tubular Services Limited – in Administration (‘RTS’)*

The Company provided pipe cleaning and blasting services to the oil and gas industry in the UK. Ben Cairns and Jonny Marston were also appointed Joint Administrators of RTS on 20 February 2023 as it was unable to pay its debts as they fell due.

### **Credit bid transaction entities**

#### *Ramco Pipetech Limited subgroup and Ramco Norway subgroup*

The Ramco Pipetech subgroup provided off-shore pipe cleaning services in various locations. The Ramco Norway subgroup provided pipe cleaning and blasting services in Norway. These subgroups, as highlighted on the diagram key above, were sold to Ramco Pipetech Holdings Limited pre-appointment, a connected company by virtue of common directors, via a credit-bid transaction. Further details can be found in Section 3.

### **Solvent entities**

#### *Ramco Holdings Limited (‘RHL’) and Ramco Oil Services Limited (‘ROSL’)*

These holding companies are not subject to any insolvency proceedings and remain under the control of their directors.



*Ramco Oil Services International Limited ('ROSIL')*

ROSIL is not subject to any insolvency proceedings and remains under the control of its directors. It provides management services to certain other group entities.

*Ramco Pipetech Services Limited*

This is a shell company which is not subject to any insolvency proceedings and remains under the control of its directors.

*Ramco Pipe Services SRL*

This entity provides pipe cleaning and blasting services in Romania and, as it is not subject to any insolvency proceedings, remains under the control of its directors.

*Ramco (Shanghai) Industrial Pipe Cleaning Ltd*

This is a shell company that does not trade and, as it is not subject to any insolvency proceedings, remains under the control of its directors.

*Ramco Middle East Ltd*

This is a holding company and, as it is not subject to any insolvency proceedings, remains under the control of its directors.

*Ramco Oil Services LLC*

A joint venture in Abu Dhabi whose operations were wound down by the directors: it ceased to trade prior to the Joint Administrators' appointment to RTS and RAL.

*Ramco Senegal*

This entity provides pipe cleaning and blasting services in Senegal and, as it is not subject to any insolvency proceedings, remains under the control of its directors.



# 3 Background and events leading to the administration

## 3.1 Background information

The Company was incorporated on 25 February 2013 and operated solely as a holding company for the wider group. It had two employees, being two of the Company Directors, who resigned prior to our appointment as Joint Administrators.

### **Credit-bid transaction**

During FY21, a subsidiary of the Company - Ramco Tubular Services Limited ("RTS") - entered into an informal agreement with L&G (the "Landlord") to pay reduced rent, however no formal agreement was ever documented. Negotiations were ongoing throughout FY21 and FY22 regarding the level of rent, with RTS looking for a reduction in line with what it could afford to pay. However, despite ongoing discussions, no agreement could be reached with the Landlord and RTS could not afford to pay the arrears of rent due. As a result, in August 2022, the Landlord submitted a winding-up petition against RTS and the Company for all outstanding arrears, placing financial pressure on the Company as guarantor for the lease.

In response to the Landlord insolvency threat, the Company Directors entered into discussions with the Secured Creditors to preserve value in the Group. The Company Directors considered various options, determining that a credit bid was in the best interests of the creditors.

As a result, on 30 January 2023, the Company completed a sale of the Ramco Pipetech sub-group and Ramco Norway sub-group to Ramco Pipetech Holdings Limited ('RPHL'), a connected company by virtue of common directorships, for a total consideration of £22.0 million.

This transaction was completed via a credit-bid (i.e. using the Secured Creditors' debt balances) and approval was sought from all Secured Creditors prior to the completion of the transaction. Details of the Secured Creditors outstanding balances prior to and post the transaction are detailed in Section 3.2.

A compensatory distribution to unsecured creditors to the maximum level that would have been received via the Prescribed Part in the Company (£600k, the statutory maximum available under the Prescribed Part) had the transaction been on a cash basis was also agreed as part of this transaction. The intercompany creditors have waived their right to receive this, however have not waived their rights to make a claim in the administration. Brodies LLP, the Company's pre-appointment legal advisers, will administer a trust for this distribution which will be made available at the relevant time.

Mazars undertook an independent valuation of the entities prior to disposal and provided advice on the relevant business values.

A previous marketing exercise of the Ramco Norway sub-group was run by PwC in 2020, however ultimately, no offers were received at an acceptable level. No marketing exercise had previously been run for the Ramco Pipetech sub-group however, given the offer was significantly in excess of the valuation received by Mazars, the Company Directors decided a marketing exercise was not required.

Brodies LLP provided legal advice to the Company and drafted the sales documentation for the transaction.



All intercompany balances due to RTS from the Ramco Norway subgroup and Ramco Pipetech subgroup were settled prior to this transaction. This transaction is not thought to have any further financial impact on RTS.

### **RTS Renunciation Transaction**

In addition to this, RTS, a subsidiary of the Company, completed a connected party disposal pre-appointment.

On 6 February 2023, the Directors of RTS completed a disposal of certain assets of the Group to a Company connected by virtue of common directors, Ramco Pipe Care Limited ('RPCL'), a subsidiary of Ramco Pipetech Holdings Limited. The disposal comprised the following assets, which are relevant to the Company in Administration:

- **A renunciation of the lease for Unit 3**

This included the Landlord agreeing to waive any claims for the future right to rental payments for Unit 3, thereby reducing the potential claim from the Landlord in an administration. As at this time, the arrears for this site were £2.3 million with monthly rental payments of approximately £867,000. The total amount due to the Landlord as at the date of appointment was £3.5 million, inclusive of the £2.3 million above.

- **A termination of the customer contract**

RTS agreed with the main customer that was serviced from the Unit 3 site to terminate the contract. As part of this agreement, the customer also agreed to settle all outstanding debtor balances due to RTS. This customer was also serviced by the Ramco Norway subgroup, and therefore winding this contract down with minimal customer disruption was critical to preserving value within the Group.

- **Employee transfer**

Twelve of RTS's employees transferred under TUPE legislation to RPCL, thereby reducing preferential claims for arrears of wages in an administration.

Consent from Secured Creditors of the companies in administration was obtained for this transaction and Brodies LLP provided advice to the Company on the disposal. We understand that no other professional advice was received in relation to this transaction.

In addition, the Company Directors agreed a termination of the other main customer contract that operated from Unit 1 prior to our appointment, given the significant rental cost of the site. This also included the customer settling all outstanding debtor balances due, therefore maximising realisations. No lease renunciation was agreed for this site.

Investor consent of the ultimate shareholders was obtained for this transaction and Brodies LLP provided advice to RTS on the disposal. We understand that no professional advice was received in relation to this transaction.

## **3.2 Funding and financial position of the Company/Group**

RTS was funded through a term loan and revolving credit facility totalling £10.8 million with Clydesdale Bank Plc (who held a floating charge over the assets of the Company until 3 February 2023) and also had the benefit of guarantees from other Group companies. The Bank subsequently recovered its indebtedness of approximately £10.8 million in full from the credit-bid transaction completed by the Company prior to our appointment. The amount outstanding to the Bank as at the date of appointment was £nil.

The Company also had a number of Secured Loan Notes to LDC and various current and former members of the Group's management team (together the 'SLNs') which have second ranking floating charges over the assets of the Company and guarantees from certain other Group companies. Prior to the credit-bid transaction, approximately £15.0 million was due in



respect of the SLNs, however a reduction in debt of £11.0 million was achieved via the credit-bid. The amount outstanding to the SLNs as at the date of appointment was therefore approximately £4.0 million.

By way of additional background, in 2014 RTS completed a sale and leaseback to Legal & General ("L&G") for £25 million to raise funds for growth. A lease was entered into at the time between L&G, as Landlord, and RTS with the Company acting as guarantor.

### **3.3 Events leading to the administration**

As noted above, the Landlord submitted winding-up petitions against the Company in August 2022.

The Company Directors sought independent legal advice from Brodies LLP and insolvency advice from A&M. The Company Directors met with the Landlord to set out the potential outcome to creditors should the Company be liquidated. The petition was then withdrawn to give the Company time to agree a solvent restructure to maintain value in the Group.

Whilst an agreement with the customer was able to be reached for Unit 3, no agreement was able to be reached on Unit 1.

The Group and Bank engaged A&M in January 2023 to undertake a review of the options available to the Company and contingency plan in the event of an insolvency.

Ultimately, the Company was unable to repay its debts as they fell due and the Company Directors therefore resolved to place a notice of intention to appoint administrators on 7 February 2023, and we were appointed on 20 February 2023.

At the time of our appointment, we disclosed to the Court details of the work carried out by A&M up to that time.

We are satisfied that the work carried out by A&M before our appointment, including the pre-administration work summarised at 3.4 below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

### **3.4 Pre-administration work**

A&M were first introduced to the Group in January 2021 by LDC, the majority shareholder of the Group, to undertake a review of the financial and operational position of the Group, including consideration of certain disposal strategies.

Following this, further engagements were undertaken as follows (engaging parties shown in brackets):

- February 2021 (Company) – a high level review of the secured lending structure and flow of funds under a disposal scenario for parts of the Group;
- January 2022 (Company) – contingency planning and options review (including insolvency options) for the disposal or wind down of parts of the Group; and
- December 2022 (Company and Bank) – prepare a further options assessment with reference to certain potential outcomes for creditors

As proposed administrators for the Company, we incurred time from 31 January 2023 onwards in planning for the administration on a time cost and disbursements basis. We have not taken any fees for this work to date.

This work was necessary to confirm that the purpose of the administration could be achieved, as it enabled us to define a strategy for the overseas subsidiaries and continue to generate value from the portable cleaning units, in addition to defining a strategy with the Landlord to ensure significant property costs were not incurred in the administration. All



necessary works and enquiries were completed to enable our appointment and implement our strategy.

Without the benefit of this work, there was a risk that significant costs would be incurred in the administration and it would not have been possible to achieve the purpose of the administration.

We will seek approval for our fees in relation to the pre-administration work on a time cost plus disbursements basis.

To assist with the above:

- Brodies LLP ("Brodies") provided assistance with the formalities of placing the Company into administration and drafted the legal documentation. They were selected due to their expertise and experience in this service;
- Pinsent Masons LLP ("Pinsents") provided advice on the position with various Company assets, including the position with the leasehold premises. They were selected due to their expertise and experience in this service; and
- Avison Young undertook a valuation of the lease. They were selected due to their expertise and experience in this service.

### **3.5 Appointment of Joint Administrators**

The Company Directors resolved on 20 February 2023 to appoint us as Joint Administrators. The notice of appointment was lodged at the Court of Session, Edinburgh at 15.41 on 20 February 2023. On that date the Company was placed into administration and our appointment as Joint Administrators became effective.



# 4 Strategy and progress of the administration to date

## 4.1 Strategy

Our strategy for the administration is to realise the assets of the Company on a break-up basis, being cash at bank (section 4.2.1), investment in subsidiaries (section 4.1.1) and an indemnity provided by Ramco Pipe Care Limited (section 4.1.2). The Company had no employees at the date of our appointment.

### 4.1.1 Overseas subsidiaries

As detailed in the group structure, there are a number of overseas subsidiaries that continue to trade under the control of their respective directors. We will liaise with the relevant directors post-appointment to ascertain whether there is any value in these entities.

### 4.1.2 Indemnity

Ramco Pipe Care Holdings Limited ("RPCHL") provided an undertaking to cover costs of up to £35,000 in the administration. This will be requested at the relevant time, if required.

### 4.1.3 Compensatory Prescribed Part

As stated in Section 3.1, a compensatory Prescribed Part was agreed as part of the credit-bid transaction for a total of £600,000. Brodies will administer a trust for this distribution which will be made available at the relevant time.

## 4.2 Asset realisations

Realisations from the date of our appointment to 31 March 2023 are set out in the attached receipts and payments account (Appendix 2). Summaries of the most significant realisations to date are provided below.

### 4.2.1 Cash at bank

The Company had cash at bank of £38,308 as at the date of appointment which has been transferred to our account by the Bank.

### 4.2.2 Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

If you wish to bring to our attention any matters which you believe to be relevant please do so by writing to Mark Cook at Alvarez & Marsal Europe LLP Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

## 4.3 Expenses

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by A&M, and then reimbursed to A&M from the estate. For further detail in relation to our disbursements please refer to our charging policy (Appendix 3).

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



For the avoidance of doubt, expenses are defined in Statement of Insolvency Practice 9 ("SIP 9") as:

- Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval; and
- Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

#### 4.3.1 Payments

There have been no payments in the period.

#### 4.3.2 Professional advisers and sub-contractors

##### Legal Advisers

###### *Pinsents*

We engaged Pinsents to provide legal advice and assistance in relation to ongoing matters as and when required post appointment, including specifically the leasehold premises and data protection. Pinsents had previously provided advice in relation to the Group and therefore had client specific knowledge. Fees charged for these services have been agreed on a time costs basis.

###### *Burness Paull LLP ("Burness Paull")*

We engaged Burness Paull to provide advice on both the validity of our appointment and the validity of the security registered against the Company. They have also assisted registering caveats at the relevant Courts. Burness Paull was selected because it is experienced in work of this nature. Fees charged for these services have been agreed on a fixed fee basis.

##### Agents

###### *Iron Mountain (UK) PLC ("Iron Mountain")*

Iron Mountain have been engaged to collect and store the physical books and records retrieved from the Company's site. They were selected due to industry expertise and ability to perform the type of work required in the available timeframe. Iron Mountain have been engaged on a rate card basis, dependent on level of units.

###### *Aon UK Limited ("Aon")*

We have engaged Aon to provide open cover insurance in the administration.

Aon was selected because it is a reputable insurance firm that is experienced in providing open cover insurance for administrations. Fees charged for these services will be at a set premium relating to the level of cover required.

Our choice of professional advisers has been based on our view of their experience and ability to perform the type of work required within the available timeframe. We regularly review costs incurred by our agents and legal advisers to ensure they are reasonable and in line with estimates provided.

## 4.4 Ongoing strategy

In addition to the statutory requirements necessary following our appointment, we will continue to realise the Company's assets to maximise returns to creditors. We will also carry out investigative work into the affairs of the Company and complete a review of its financial position in order to potentially realise further assets. We will report to creditors on progress in our future progress reports.



The key workstreams are as follows:

- Assess the value in the overseas subsidiaries;
- Liaise with HMRC on outstanding matters and obtain tax clearance;
- Review the affairs of the Company and the pre-appointment transactions;
- Review of potential claims in the administration (if appropriate); and
- Agree unsecured claims in the administration and distribute funds under the Compensatory Prescribed Part.



# 5 Dividend prospects

## 5.1 Secured creditors

The secured creditors of the company are listed below.

### *Unsatisfied Registered Charges*

Date of creation of charge	Date of registration of charge	Details of charge	Name of chargeholder	Amount outstanding
14 March 2013	21 March 2013	Floating charge	LDC Nominees Ltd	£3,591,754
14 March 2013	21 March 2013	Floating charge	LDC Parallel (Nominees) Ltd	£33,964
14 March 2013	21 March 2013	Floating charge	David Williams	£16,411
11 May 2016	19 May 2016	Floating charge	Zak Fleming	£23,235
11 May 2016	19 May 2016	Floating charge	Derek Smith	£131,961
26 April 2018	27 April 2018	Floating charge	Robert O'Neill	£10,723
26 April 2018	27 April 2018	Floating charge	Garry Price	£2,683
26 April 2018	27 April 2018	Floating charge	Niall Pirie	£7,531
26 April 2018	27 April 2018	Floating charge	Russel Davies	£86,000
17 May 2019	20 May 2019	Floating charge	Kevin Lyon	£38,760
17 May 2019	20 May 2019	Floating charge	Stephen Dempster	£19,380

Source: Company Directors' Statement of Affairs as at the date of appointment

### *Validity and extent of security*

Burness Paull undertook a review of the Company's security and confirmed that it is valid and that the Company has no assets that are not subject to security. All security is supported by cross guarantees. We are not aware of the existence of any personal guarantees.

### *Return to secured creditors*

The level of return to secured creditors will be dependent on the sale of the Company's assets and other realisations, however, it appears unlikely that there will be a distribution to the Secured Creditors under their floating charge.

## 5.2 Preferential creditors

We expect a preferential claim from HMRC of c£5,000 in respect of outstanding VAT within the VAT group. We are not aware of any other preferential claims against the Company.

Based on current estimates it is uncertain whether there will be a dividend to preferential creditors as this is dependent upon the level of asset realisations and associated costs of the administration.

## 5.3 Unsecured creditors

Based on current estimates, it is anticipated that the funds available to unsecured creditors will be £600,000, less the associated costs of completing the distribution. This relates to a compensatory distribution to unsecured creditors being made available via the Prescribed Part, as detailed in section 3.1.

The dividend rate will be determined by the value of claims received.

We anticipate that this will be paid within 12 months of our appointment.



# 6 Ending the administration

## 6.1 Exit from administration

### 6.1.1 Anticipated exit route

We consider it prudent to retain all the options available to us, as listed below to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution, as we currently expect to be able to deal with all outstanding matters within the administration.

### 6.1.2 All exit routes

As mentioned above, we consider it prudent to retain all the exit options available to us. We may therefore use any or a combination of the following exit route strategies in order to bring the administration to an end:

- file a notice with the Court and the Registrar of Companies that the purpose of the administration has been sufficiently achieved in relation to the Company;
- apply to Court for the administration order to cease to have effect from a specified time;
- formulate a proposal for either a company voluntary arrangement (“CVA”) or a Scheme of Arrangement under Part 26 or Part 26A of the Companies Act 2006, and put it to meetings of the Company’s creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors’ voluntary liquidation (“CVL”). In these circumstances we propose that the incumbent administrators at the time of exit from the administration be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by them may be taken by them individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing the incumbent administrators at the time of exit from the administration as proposed Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by them as Joint Liquidators may be taken by them individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

## 6.2 Discharge from liability

We propose to seek approval from the secured and, if applicable depending on asset realisations, preferential creditors that we will be discharged from liability in respect of any action as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court’s power in relation to any misfeasance action against us.



# 7 Approval of proposals

## 7.1 Deemed approval of proposals

Our proposals will be deemed approved with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors other than by virtue of the prescribed part, as detailed in Appendix 1.

On expiry of eight business days from the date our proposals are delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of the creditors request that a decision is sought. Further details of the steps required to request a decision are detailed below.

## 7.2 Creditors' right to request a decision

We will use a decision procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed decision.

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, this can be done via the Portal. Alternatively please contact Mark Cook at [INS\\_RAMCAL@alvarezandmarsal.com](mailto:INS_RAMCAL@alvarezandmarsal.com) or on +44 (0) 20 7715 5200.



## 8 Joint Administrators' remuneration, outlays, category 2 expenses and pre-administration costs

### 8.1 Approval of our remuneration, outlays and category 2 expenses

#### 8.1.1 Basis of remuneration, outlays and category 2 expenses

We propose to seek approval from the secured and (if appropriate) preferential creditors that:

- our remuneration will be drawn by reference to the work reasonably undertaken by us and the various grades of our staff in attending to matters arising in the administration, in accordance with our charging policy as set out in Appendix 3; and
- category 2 expenses (as defined in SIP 9 and set out in Section 4.3 above) will be paid as expense of the estate, including outlays and disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 3.

Should a creditors' committee be established, we will seek to obtain approval for these matters from the creditors' committee instead.

The fixing of our remuneration and outlays and the payment of category 2 expenses are subject to specific approval. These are not part of our proposals.

#### 8.1.2 Time costs

From the date of our appointment to 31 March 2023, we have incurred time costs of £38,990. These represent 78.2 hours at an average rate of £499 per hour.

#### 8.1.3 Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by A&M for the period from our appointment to 31 March 2023. We have also attached our charging policy.

### 8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Pre-administration costs	Paid (£)	Unpaid (£)	Total
Fees incurred by the Joint Administrators:			
Appointment documents	-	1,008	1,008
Dealing with stakeholders	-	3,465	3,465
Engagement acceptance & control	-	7,366	7,366
	-	<b>11,839</b>	<b>11,839</b>



Joint Administrators' disbursements		3,989	3,989
Legal fees – Pinsents		9,180	9,180
Legal fees - Brodies	19,503	-	19,503
<b>Total</b>	<b>19,503</b>	<b>25,008</b>	<b>44,511</b>

The legal fees and Joint Administrators disbursements included above were incurred in respect of both Ramco Tubular Services Limited and Ramco Acquisition Limited, the allocation of these will be agreed by the relevant approving parties.

The payment of unpaid pre-administration costs as an expense of the administration is subject to the approval of the same parties as our remuneration, as outlined above. It is not part of our proposals.

We understand the pre-administration legal fees for Brodies were invoiced and settled by Ramco Tubular Services Limited prior to our appointment.

In order to prepare specifically for the actions of the Joint Administrators on and post appointment, our other pre-administration work included:

- scenario planning, to ensure the purpose of the administration could be achieved;
- discussing the strategy for the overseas subsidiaries with the Company Directors to maintain value in the portable cleaning units and contracts, and reviewing these contracts;
- corresponding with lawyers regarding the formalities of placing a Company into administration;
- working with the Company to identify the key operational matters required to protect the assets of the administration;
- assisting with obtaining both the physical and electronic books and records of the Company; and
- together with the Company's lawyers, assisting the Company with the statutory matters required to place the Company into administration and appointment formalities.



# Appendix 1 – Statutory information

<b>Company information</b>	
Company and trading name	Ramco Acquisition Limited
Date of incorporation	25 February 2013
Company registration number	SC443468
Trading address	Badentoy Park, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YA
Previous registered office (if any)	Brodies House 31-33 Union Grove Aberdeen AB10 6SD
Present registered office	C/O Alvarez & Marsal Europe LLP Sutherland House, 149 St Vincent Street, Glasgow, Scotland, G2 5NW
Company Directors	Russel Timothy Davies      Shares held: 8,400,000 Ordinary Other shares and 3,237,130 Ordinary C shares Stephen Allan Dempster      Shares held: 0 Robin Clive Powell      Shares held: 0
Company Secretary	Brodies Secretarial Services Limited Shares held: 0
Moratorium under Part A1 of the Insolvency Act	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.

<b>Administration information</b>	
Date proposals sent to creditors	14 April 2023
Administration appointment	The administration appointment granted in the Court of Session, Edinburgh, P99/23
Appointor	Directors of the Company
Date of appointment	20 February 2023
Joint Administrators	Jonny Marston and Ben Cairns
Joint Administrators' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: +44 (0) 20 7715 5200 Email: INS_RAMCAL@alvarezandmarsal.com
Purpose of the administration	As the Company had no further funding and RTS had also entered administration, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable. Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b). This will be achieved through the works outlined in the strategy section of these proposals.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	19 February 2024



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**Administration information**

Prescribed part	The prescribed part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5)
Estimated values of the net property and prescribed part	Estimated net property is £nil. Estimated prescribed part is £nil (however, see 'prescribed part distribution' below for a description of circumstances unique to this case).
Prescribed part distribution	<p>A compensatory distribution to unsecured creditors equivalent to the Prescribed Part (of £600,000) was agreed as part of the credit bid transaction outlined elsewhere in these proposals.</p> <p>We do not intend to apply to Court to obtain an order that the prescribed part shall not apply.</p> <p>Accordingly, we intend to make a distribution to the unsecured creditors.</p>
Insolvency proceedings	COMI proceedings

---



# Appendix 2 – Receipts and payments account

**Ramco Acquisition Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 20/02/2023 To 31/03/2023 £	From 20/02/2023 To 31/03/2023 £
	ASSET REALISATIONS		
38,348.85	Cash at Bank	38,307.55	38,307.55
		38,307.55	38,307.55
	OTHER REALISATIONS		
	Bank Interest	99.31	99.31
		99.31	99.31
	FLOATING CHARGE CREDITORS		
(3,962,410.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
<b>(3,924,061.15)</b>		<b>38,406.86</b>	<b>38,406.86</b>
	REPRESENTED BY		
	Floating Charge Current		38,406.86
			<b>38,406.86</b>



# Appendix 3 – Charging policy

## *Joint Administrators' charging policy*

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "Administration: A guide for creditors on insolvency practitioner fees (Scotland)" produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Mark Cook at [INS\\_RAMCAL@alvarezandmarsal.com](mailto:INS_RAMCAL@alvarezandmarsal.com).

## *Hourly rates*

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### **Charge-out rates (£/hour) for: Restructuring**

<b>Grade</b>	<b>From 20 February 2023</b>
Managing Director	765
Senior Director	710
Director	665
Associate Director	585
Senior Associate	495
Associate	370
Analyst	265
Support	195

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## *Policy for the recovery of disbursements*

Where funds permit, the office holders will seek to recover outlays (disbursements) falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.



- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

*Disbursements falling within category 1 expenses*

<b>Nature of disbursement</b>	<b>Amounts incurred in the period (£)</b>	<b>Amounts paid in the period (£)</b>
Statutory Advertising	109.20	-
Postage	78.07	-
<b>Total</b>	<b>187.27</b>	<b>-</b>

Please note, we have not incurred any disbursements falling within category 2 expenses during the period of this report.

*Our time cost summary in accordance with SIP 9*

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 31 March 2023 in accordance with SIP 9.

**Ramco Acquisition Limited in administration**

**Time costs for the period 20 February 2023 to 31 March 2023**

<b>Classification of work function</b>	<b>Total hours</b>	<b>Total time cost (£)</b>	<b>Average hourly rate (£)</b>
Engagement control	11.3	5,693.3	506
Appointment and risk	10.2	4,819.0	472
Reports, decision making and remuneration	24.1	12,663.5	525
Correspondence and statutory filing	14.9	5,579.9	375
Investigations	9.0	5,309.0	590
Asset realisations	6.9	4,040.5	586
Costs of realisation	0.4	198.0	495
Tax	1.0	412.8	434
Cashiering	0.4	225.0	563
Employees and pensions	0.1	49.5	495
<b>Total</b>	<b>78.2</b>	<b>38,990.4</b>	<b>499</b>



SIP 9 narrative for the period from 20 February 2023 to 31 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none"> <li>Formulating, monitoring and reviewing the administration strategy</li> <li>Briefing our staff on the administration strategy and matters in relation to various work-streams</li> <li>Regular case management and reviewing of process, including regular team update meetings and calls</li> <li>Reviewing and authorising junior staff correspondence and other work</li> <li>Dealing with queries arising during the appointment</li> <li>Reviewing matters affecting the outcome of the administration</li> <li>Allocating and managing staff/case resourcing and budgeting exercises and reviews</li> <li>Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters</li> <li>Complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul>	<p>To ensure the administration progresses efficiently, keeping administration costs to a minimum.</p> <p>To allow for regular review of administration strategy such that assets can be identified where available and realised for the benefit of the administration and its creditors.</p>	Minimising the costs of the administration will maximise the funds available for distribution to creditors where available and realised for the benefit of the administration and its creditors.
Appointment & risk	<ul style="list-style-type: none"> <li>Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets</li> <li>Obtaining confirmation of validity of appointment</li> <li>Arranging bonding and complying with statutory requirements</li> <li>Arranging ongoing insurance cover for the Company's business and assets</li> <li>Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place</li> <li>Assessing the level of insurance premiums</li> </ul>	To comply with statute.	No direct financial benefit.
Reports, decision making & remuneration	<ul style="list-style-type: none"> <li>Drafting our proposals</li> <li>Ensuring compliance with all statutory obligations within the relevant timescales</li> <li>Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9</li> </ul>	To ensure we comply with statute.	No direct financial benefit.



#### SIP 9 narrative for the period from 20 February 2023 to 31 March 2023

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Correspondence & statutory filing	<ul style="list-style-type: none"> <li>Providing initial statutory notifications of our appointment and ongoing matters to the Registrar of Companies, creditors and other stakeholders and advertising our appointment</li> <li>Dealing with creditor queries</li> <li>Uploading information to the Portal</li> </ul>	To comply with statute as well as ensuring the creditors are informed of progress.	No direct financial benefit.
Investigations	<ul style="list-style-type: none"> <li>Locating relevant Company books and records, arranging for their collection, review and ongoing storage</li> <li>Reviewing Company and Directorship searches and advising the Company Directors of the effect of the administration</li> <li>Arranging for the redirection of the Company's mail</li> <li>Reviewing pre-appointment transactions</li> </ul>	<p>To ensure we comply with statute.</p> <p>To investigate and pursue any other potential assets recoveries.</p>	If investigations lead to further asset recoveries this may increase the dividend prospects for creditors.
Asset realisations	<ul style="list-style-type: none"> <li>Collating information from the Company's records regarding assets</li> <li>Dealing with the Company's' pre-appointment bank accounts</li> </ul>	To realise the value of the Company's assets	Maximising asset realisations increases the dividend prospects for the creditors.
Costs of realisation	<ul style="list-style-type: none"> <li>Liaising with third parties regarding costs incurred</li> </ul>	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities.	Mitigation of costs may increase the dividend prospects for creditors.
Tax	<ul style="list-style-type: none"> <li>Gathering initial information from the Company's records in relation to the taxation position of the Company;</li> <li>Submitting relevant initial notifications to HM Revenue and Customs</li> <li>Reviewing the Company's pre-appointment corporation tax and VAT position</li> </ul>	<p>To ensure filing deadlines and other communication requirements with HMRC are complied with.</p> <p>To mitigate tax liabilities/expenses of the administration.</p>	Minimising the costs of the administration process may increase the dividend prospects for creditors.
Cashiering	<ul style="list-style-type: none"> <li>Setting up administration bank accounts</li> <li>Reconciling post-appointment bank accounts to internal systems</li> <li>Ensuring compliance with appropriate risk management procedures in respect of receipts and payments</li> </ul>	To maintain a proper treasury and accounts function for the administration estate.	No direct financial benefit.



# Appendix 4 – Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

- The Statement of Affairs was provided by Stephen Dempster, a director of the Company; and
- Russel Davies and Robin Powell, other Company Directors, have each provided a Statement of Concurrence.

We have not carried out anything in the way of an audit on the information provided and the figures do not take into account the costs of the administration.



## Statement of Affairs

Pursuant to paragraph 47 of Schedule B1 to the Insolvency Act 1986  
and Rule 3.30 of the Insolvency (Scotland) (Company Voluntary Arrangement and  
Administration) Rules 2018

Insert name of the  
company

Statement as to the affairs of **Ramco Acquisition Limited**

as at the **20 February 2023**, the date that the company entered administration.

### Statutory Declaration

I solemnly and sincerely declare that the information provided in this statement and the lists A to G annexed and signed as relative hereto is, to the best of my knowledge and belief, true and complete.

**AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.**

Declared at BREDIES LLP 31-33 UNION GROVE, AB10 6SD

Signed [Signature]

This 14<sup>TH</sup> day of MARCH 2023

Before me MICHAEL WATTS, Notary Public

A Notary Public or Justice of the Peace or Solicitor

*Michael Watts  
Notary Public and  
Solicitor registered with  
the Law Society of  
Scotland, having a  
place of business at  
Bredies LLP Aberdeen  
14/3/2023*



STATEMENT as to the affairs of the Company on the 20 February 2023

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Please complete legibly, preferably in black type, or bold black lettering

		Estimated Realisable Values £
<b>ASSETS</b>		
Assets not specifically secured (as per List "A")	47,239,837	63,865
Assets specifically secured (as per List "B")	£	
Estimated realisable value	Nil	Nil
Less: Amount due to secured creditors		
Estimated Surplus		
Estimated Total Assets available for preferential creditors, holders of floating charges and unsecured creditors	47,239,837	63,685
<b>LIABILITIES</b>		
Preferential creditors (as per List "C")	Nil	Nil
Estimated balance of assets available for holders of floating charges and unsecured creditors	47,239,837	63,685
Estimated prescribed part of net property where applicable (to carry forward)	(106,000)	(106,000)
Holders of floating charges (as per List "D")	(3,962,410)	(3,962,410)
Estimated surplus/deficiency as regards holders of floating charges	43,171,427	(4,004,725)
Estimated prescribed part of net property where applicable (brought down)		
<b>Unsecured Creditors</b>		
Trade accounts (as per List "E")	£	
Bills payable (as per List "F")	Nil	
Contingent or other liabilities (as per List "G")	(26,094,284)	
Total unsecured creditors (excluding any shortfall to floating charge holders)	(51,727,653)	
	(77,821,937)	
Estimated Surplus/Deficiency as regards creditors unsecured creditors (excluding any shortfall to floating charge holders)		(77,821,937)
Estimated deficiency after floating charge where applicable (brought down)		(4,004,725)
Estimated Surplus/Deficiency as regards creditors		(81,826,662)
Issued and Called-up Capital		(1,511,844)
Estimated Surplus/Deficiency as regards members		(83,338,506)

These figures must be read subject to the following:-

\*delete as appropriate

\*[(a) There is no unpaid capital liable to be called up]

\*[(b) The nominal amount of unpaid capital liable to be called up is £ estimated to produce £ which is not charged in favour of the holder of the floating charge(s)]

The estimates are subject to the expenses of the liquidation and to any surplus or deficiency on trading pending realisation of the Assets



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Please complete legibly, preferably in black type, or bold block lettering

**Statement of affairs LIST 'A'**  
Assets not specifically secured

Particulars of assets	Book value £	Estimated to produce £
Balance at bank .....	38,348.85	38,348.85
Cash in hand .....	Nil	Nil
Marketable securities (as per Schedule I) .....	Nil	Nil
Bills receivable (as per Schedule II) .....	Nil	Nil
Trade debtors (as per Schedule III) .....	Nil	Nil
Loans and advances (as per Schedule IV) .....	25,515.84	25,515.84
Unpaid calls (as per Schedule V) .....	Nil	Nil
Stock in trade .....	Nil	
Work in progress .....	Nil	
Heritable property .....	Nil	Nil
Leaschold property .....	Nil	Nil
Plant, machinery and vehicles .....	Nil	Nil
Furniture and fittings, etc .....	Nil	Nil
Patents, trade marks, etc .....	Nil	Nil
Investments other than marketable securities .....	47,175,972	Nil
Other property .....	Nil	Nil
<b>Total</b>	<b>47,239,836.69</b>	<b>63,864.69</b>

Signed

*Alvarez*

Date 13/03/23



**SCHEDULE II TO LIST 'A'**  
STATEMENT OF AFFAIRS  
BILLS OF EXCHANGE  
PROMISSORY NOTES, ETC  
AVAILABLE AS ASSETS

SIGNED: *[Signature]*  
DATE: 13/4/23

No.	Name and address of acceptor of bill or note	Amount of bill or note	Date when due	Estimate to produce (£)	Particulars of any property held as security for payment of bill or note
None					

**SCHEDULE I TO LIST 'A'**  
STATEMENT OF AFFAIRS  
MARKETABLE SECURITIES

SIGNED: *[Signature]*  
DATE: 13/6/23

No.	Name of organisation in which securities are held	Details of securities held	Book Value (£)	Estimate to produce (£)
None				

**SCHEDULE III TO LIST 'A'**  
STATEMENT OF AFFAIRS  
TRADE DEBTORS

SIGNED: *[Signature]*  
DATE: 13/03/23

No.	Name and address of debtor	Particulars of any securities	Book Value (£)	Estimate to produce (£)
None				



**SCHEDULE IV TO LIST 'A'**  
**STATEMENT OF AFFAIRS**  
**LOANS AND ADVANCES**

SIGNED: *[Signature]*  
 DATE: 13/03/23

No	Name and address of debtor	Particulars of any securities	Book Value (£)	Estimate to produce (£)
	Rob O'Neill, Halcrest, Disblair, Newmachar, 1 Aberdeenshire, AB21 0RJ	None	25,515.84	?

In respect of original investment in RAL

**SCHEDULE V TO LIST 'A'**  
**STATEMENT OF AFFAIRS**  
**LOANS AND ADVANCES**

SIGNED: *[Signature]*  
 DATE: 13/03/23

No.	No in share register	Name and address of shareholder	No of shares held	Amount of call per share unpaid	Total amount due	Estimated to produce
None						



SIGNED: *[Signature]*  
DATE: 13/03/23

[illegible]

SIGNED: *[Signature]*  
DATE: 13/03/23

[illegible]







## STATEMENT OF AFFAIRS

Unsecured creditors - Bills payable, promissory notes etc.

SIGNED

DATE:

13/03/23

**LIST 'G'**  
**STATEMENT OF AFFAIRS**  
Unsecured creditors - contingent liabilities

SIGNED:

DATE:

13/03/23

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# Appendix 5 – Glossary

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 respectively.

Defined Terms	Definition
A&M/Alvarez and Marsal	Alvarez & Marsal Europe LLP
Agents/Hilco	Hilco Appraisal Limited
Avison Young	Avison Young (UK) Limited
Bank	Clydesdale Bank Plc
Brodies	Brodies LLP
Company	Ramco Acquisition Limited - in Administration
CVL	Creditors Voluntary Liquidation
	Russel Timothy Davies and Stephen Allan Dempster
	The Company together with the following, as outlined in the Group structure in Section 2:
	Ramco Tubular Services Limited – in Administration
	Ramco Oil Services International Limited
	Ramco Oil Services Limited
Group	Ramco Holdings Limited
	Ramco Pipetech Services Limited
	Ramco Pipe Services SRL
	Ramco (Shanghai) Industrial Pipe Cleaning Limited
	Ramco Middle East Limited
	Ramco Senegal
Joint Administrators/we/our/us	Jonny Marston and Ben Cairns
Landlord/L&G	Legal & General
Pinsents/Legal Advisers	Pinsent Masons LLP
Premises	Units 1 and 4, Badentoy Industrial Estate, Portlethen, Aberdeen, AB12 4YA
RAL	Ramco Acquisition Limited – in Administration
ROMS	Ramco Operations Management System – inventory system
ROSIL	Ramco Oil Services International Limited
ROSL	Ramco Oil Services Limited
RPCL	Ramco Pipe Care Limited
RPHL	Ramco Pipetech Holdings Limited



# Appendix 6 – Notice: About these proposals

This statement of proposals (“proposals”) has been prepared by Jonny Marston and Ben Cairns, the Joint Administrators of Ramco Acquisition Limited in Administration (“the Company”), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

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

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

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

Jonny Marston and Ben Cairns are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.