

Statement of administrators' proposals

Name of Company

Tri-wire Limited

Company number

02279142

In the High Court of Justice, Chancery Division, Companies
Court

Court case number

4486 of 2012

We

Paul Flint
KPMG LLP
St James' Square
Manchester
M2 6DSColin Haig
KPMG LLP
St James' Square
Manchester
M2 6DSAllan Graham
KPMG LLP
St James' Square
Manchester
M2 6DS

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 24 July 2012

Signed


Joint Administrator

Dated

24 July 2012

Contact Details:

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

Ryan Manuel
KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

DX Number DX 7504895 Manchester 42

Tel +44 161 246 4151
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



A1E081TU

A31

26/07/2012

#57

COMPANIES HOUSE



Tri-Wire Limited (in Administration)

Statement of Proposals

Pursuant to Paragraph 49 of
Schedule B1 of the Insolvency
Act 1986 & Rule 2.33 of the
Insolvency Rules 1986 (both as
amended)

KPMG LLP

24 July 2012

This report contains 33 Pages

PF/AB/GC/RJEM



Tri-Wire Limited (in Administration)
Statement of Proposals
KPMG LLP
24 July 2012

Notice: About this Report

This Proposal has been prepared by Paul Flint, Colin Haig and Allan Graham, the Joint Administrators of Tri-Wire Limited, 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 purposes of the Administration order, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Tri-Wire Limited or other companies in the same group. Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at its 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 this Proposal.

Paul Flint, Colin Haig and Allan Graham are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of England and Wales.

The Joint Administrators act as agents for Tri-Wire Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administration.

Contents

1	Glossary	1
2	Introduction	2
3	Background	2
4	Events leading to the Administrators' appointment	3
5	Purpose, initial strategy and progress of the Administration	4
6	Cost of realisations	9
7	Receipts and payments to date	10
8	Statement of pre-administration costs	11
9	Other matters	12
10	Statement of Affairs	12
11	Creditors	12
12	Creditors' meeting	13
13	Joint Administrators' proposals	14

Appendices

- 1) Statutory information
- 2) Joint Administrators' receipts and payment account for the period 25 May 2012 to 8 July 2012
- 3) Joint Administrators' time costs and disbursements to 8 July 2012
- 4) Statement of affairs
- 5) Pre-appointment time costs



1 Glossary

Act	The Insolvency Act 1986
Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Companies Court, London in respect of Tri-Wire Limited on 31 May 2012. Court case number 4486 of 2012
B3	B3 Industries Limited (in Administration)
BFTHL	B3 Future Technologies Holdings Limited
B3 Spain	B3 Cables Solutions Spain S L
BFTG	B3 Future Technologies GmbH
BHHL	Blue Helix Holdings Limited
EC Regulations	Council Regulations (EC) No 1346/2000
Agents	Edward Symmons LLP
FTTX	FTTX Limited (in Administration)
Group	B3 Industries Limited and its subsidiaries
HMRC	HM Revenue and Customs
Joint Administrators	Paul Flint, Colin Haig and Allan Graham of KPMG LLP
KPMG	KPMG LLP
MCL	Manchester Cables Limited (in Administration)
Legal advisers	Squire Sanders (UK) LLP
PNC	PNC Financial Services (UK) Limited
Rules	The Insolvency Rules 1986
RoT	Retention of title
RRG	Receivables Recovery Group, a division of KPMG
SIP	Statement of Insolvency Practice



Solicitors / SSD	Squire Sanders (UK) LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Tri-Wire/Company	Tri-Wire Limited (in Administration)

The references in these Proposals to sections, paragraphs or rules are to the Act, Schedule B1 of the Act and the Rules respectively

2 Introduction

Paul Flint, Colin Haig and Allan Graham of KPMG LLP ("KPMG") were appointed as Joint Administrators of Tri-Wire Limited ("Tri-Wire") on 31 May 2012 by PNC Financial Services UK Limited ("PNC"), the holder of a qualifying floating charge, pursuant to paragraph 14 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either or all of the Joint Administrators

In accordance with Paragraph 49 of Schedule B1 to the Act, the Joint Administrators now set out their proposals for achieving the purpose of the Administration and for the conduct of the Administration

The report also includes certain information required to be provided to creditors in accordance with Rule 2.33 of the Rules

The appropriate statutory information is set out in Appendix 1

3 Background

Tri-Wire was incorporated on 21 July 1988

It operated as a manufacturer of copper wire and traded from leasehold manufacturing facilities in Normanton, West Yorkshire. It employed 31 members of staff

In October 2011, B3 Industries Limited ("B3") acquired the share capital of Tri-Wire which was incorporated into the Group on acquisition

In addition to Tri-Wire, B3 was the ultimate parent company to a number of subsidiaries (collectively the "Group"). These include

- Manchester Cables Limited (in Administration) (“MCL”) – a UK copper cable manufacturer trading as B3 Cable Solutions, based in Blackley, Manchester This company entered administration on 25 May 2012
- B3 Cable Solutions Spain S L (“B3 Spain”) – a copper and fibre-optic cable manufacturer based in Santander, Spain
- B3 Future Technologies Holdings Limited (“BFTHL”) – part of the brand “B3 Future Technologies” which offered broadband infrastructure solutions and renewable energy applications
- FTTX Limited (in Administration) (“FTTX”) – also part of the brand “B3 Future Technologies” which offered broadband infrastructure solutions and renewable energy applications. This company entered administration on 25 May 2012
- B3 Future Technologies GmbH (“BFTG”) – also part of the brand “B3 Future Technologies” which offered broadband infrastructure solutions and renewable energy applications This entity is based in Germany
- Blue Helix Holdings Limited (“BHHL”) – a holding company for Blue Helix Limited, a communication and network equipment distributor

4 Events leading to the Administrators’ appointment

In May 2011, the Group refinanced its working capital facilities with PNC and an asset backed facility of £35m was provided The funding is secured on the Group’s stock, debtors, plant and machinery and property, with net book values of approximately £60m as per the management accounts as at 31 March 2012, together with cross guarantees provided by the Group companies

From mid 2011, the Group had suffered significant pressure on its cash flows There are a number of contributing factors to the pressure on the cash flows of the Group which include the demands on working capital attributable to the acquisitions of a number of Group companies, particularly Tri-Wire, due to the high cost of copper and the volumes consumed, together with the relatively low margins generated on its products

Furthermore, the Group’s manufacturing facilities of both MCL and B3 Spain had been operating significantly below capacity, which had arisen from declining sales This resulted in the high fixed overhead base becoming a drain on the Group cash flow

KPMG was introduced to the Group in November 2011 and was engaged by PNC to carry out a cash flow review, shortly after the Group had made a request for additional funding from PNC.

KPMG was later engaged in February 2012 to review a turnaround plan, which had been produced by the directors of the Group

The turnaround plan required an additional level of funding, which the existing funders were unable to fully provide and therefore the directors explored the potential for a third party investor to provide further debt or equity funding to the Group. However, the directors were unable to identify any viable options and consequently KPMG was engaged in April 2012 to assess the options available to the Group. As part of this process, the prospect of obtaining investment was explored together with marketing the Group and its constituent companies for sale.

Potential interested parties were identified via KPMG networks and sector knowledge, as well as discussions with the directors regarding potential trade interest, and a confidential teaser document was distributed to these parties outlining the investment opportunity.

Although a number of potential investors initially expressed interest in the Group, after further due diligence no viable interest emerged and it became clear that a solution for the overall Group was not available. Consequently, in order to obtain control and assess the most appropriate method of realising any value from B3's shareholdings, including Tri-Wire, Paul Flint, Colin Haig and Allan Graham were appointed Joint Administrators of B3 on 16 May 2012.

During the marketing of the wider Group, a number of parties had expressed an interest in acquiring Tri-Wire as a standalone business. Therefore, following our appointment as Joint Administrators of B3, we continued to progress this interest in Tri-Wire.

The funding available to Tri-Wire was insufficient to enable it to service overdue debts due to its key suppliers or the wider body of creditors or to procure new supplies. Furthermore, letters of intention to initiate winding up proceedings in respect of overdue debt were received from HM Revenue & Customs and threats of further action were also received from other creditors. Given the level of distress that Tri-Wire was subject to, the interest expressed was on the basis of it being acquired out of an insolvency process rather than as solvent sale.

In the absence of sufficient funding to enable Tri-Wire to continue to trade, PNC appointed Paul Flint, Colin Haig and Allan Graham as Joint Administrators of Tri-Wire on 31 May 2012.

5 Purpose, initial strategy and progress of the Administration

5.1 Purpose of the Administration

In accordance with paragraph 3(1) of Schedule B1 of the Act the Administrators have the following hierarchy of objectives. In order these are:

- 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, or

- c) realising property in order to make a distribution to one or more secured or preferential creditors

The first objective of rescuing Tri-Wire as a going concern could not be achieved as no interested party was interested in acquiring Tri-Wire on a going concern basis

Therefore, the strategy has been to achieve the second objective, namely to achieve a better result for the Tri-Wire's creditors as a whole than would be likely if the company was wound up

The intention of the Joint Administrators is to maximise realisations for the benefit of the creditors, with the planned exit of the Administration being via dissolution, once the purpose of the Administration had been achieved

5.2 Initial strategy

The initial instruction to KPMG in April 2012 was to explore the prospect of achieving sale or refinance of the Group, as well as to consider any other potential options available

Although a number of potential investors expressed interest in the Group, after further due diligence all viable interest was withdrawn and a solution for the overall Group was not available. As a result of this, KPMG was instructed to carry out a separate marketing process in respect of Tri-Wire.

As proposed Administrators of Tri-Wire we carried out an assessment of the position of Tri-Wire, considered the options available to us and compared the likely outcomes

Option 1 – Seeking to achieve a sale of the business during the course of trading Administration

The Joint Administrators considered continuing to trade Tri-Wire in Administration and seek to achieve a sale of the business and assets during that process.

Following a review of the trading forecasts and current liabilities, it was concluded that Tri-Wire required a significant commitment to working capital to trade under the control of the Joint Administrators. Obtaining sufficient funding to support further trading was considered unachievable. Furthermore, following the preparation of detailed trading forecasts it was estimated that the trading period would generate significant losses given the likely requirement to clear supplier arrears in order to obtain materials and other supplies

Although the Joint Administrators estimated that that debtor realisations would be enhanced by trading on than compared to the level of collections on a closure of the business, the net benefit on overall realisations was estimated to be minimal as enhanced debtor realisations would be offset by significant trading losses should Tri-Wire continue to trade under the Joint Administrators' control.

Therefore, trading in Administration was not considered to be a viable option

Option 2 – Wind-down of the business at appointment and sale of assets

The Joint Administrators estimated the potential outcome to creditors in the winding down or mothballing the business of Tri-Wire upon appointment, whereby customer orders would be met where possible utilising existing stock but with no continuation of production. In this scenario the Joint Administrators would market the business and assets for sale whilst trading had effectively ceased.

This strategy would be likely to result in an erosion of customer goodwill as customer orders would not be serviced, making finding a buyer for the business as a going concern difficult. We considered that this strategy would result in a piecemeal disposal of the tangible assets which would realise lower value than a sale on a going concern basis. In addition, we estimated that this would adversely impact the level of book debt collections.

Adopting this strategy would accordingly expose several bodies of creditors to a greater loss. It would most likely result in increased preferential creditor claims, due to the redundancy of the workforce of 31 employees should a buyer not be found on a going concern basis.

Therefore, a wind-down of the business upon appointment was considered to be an unattractive option.

Option 3 – Pre-pack sale of the business and assets

A pre-pack sale of the business and assets was considered to be the strategy that would result in the best outcome for creditors and was the strategy that was finally adopted. The rationale to support this decision is as follows.

- Trading during Administration was not commercially viable
- A pre-pack sale results in minimal disruption to the business and customers orders would continue to be satisfied. Due to this seamless continuity in business we would expect minimal customer claims for failure to meet orders, therefore protecting the debtors' ledger which is the principal asset.
- Employees would transfer to the purchaser thus minimising employee preferential claims arising in the Administration.
- It was made clear by the eventual purchaser that a pre-pack transaction would be required otherwise the offer would be significantly reduced.

5.3 Progress of the Administration

5.3.1 Sale of business

During the marketing of the wider Group, we identified a number of parties that potentially had an interest in Tri-Wire as a standalone business. Potential interested parties were identified via KPMG networks and sector knowledge, as well as discussions with the directors regarding potential trade interest.



A confidential teaser document was distributed to these parties outlining the investment opportunity. The teaser document was distributed to 68 specialist turnaround investors, together with seven parties identified as engaged in a similar trade to Tri-Wire.

The marketing process generated expressions of interest from six prospective investors. After initial discussion with these parties and following receipt of a non-disclosure agreement, each party was provided access to a virtual data room which contained information that enabled them to review the financial position and performance of Tri-Wire.

Due to the level of creditor pressure and potential for damage to the business arising from inability to fulfil customer orders due to restrictions on procurement dictated by cash flow, a deadline for indicative offers was set for 21 May 2012.

Two offers were received by the deadline date, both being on the basis of a business and asset purchase following Tri-Wire entering into an insolvency process. Following receipt of these offers we continued to maintain a dialogue with the other parties who had expressed interest in the business. The first offer attributed insufficient value to the assets, which compared with our wind-down projection would have realised a lesser value, and therefore was rejected.

An offer was also received from Anglia Metals Limited ("Anglia"). This attributed higher value to the assets of the business than would otherwise have been achieved in a break-up sale of the assets following a wind-down and closure of the business. The offer was on the basis that the business continued its operations and therefore it was considered to be in the best interests of creditors. Anglia also expressed their requirement to complete the transaction via a pre-pack Administration in order to minimise disruption to the business.

Further negotiations were held with Anglia until 25 May 2012 when the key aspects of their offer were finalised. Having considered this offer compared to other options (as detailed above) it was decided that this offer remained in the interests of creditors and was progressed, with completion taking place shortly after our appointment on 31 May 2012.

The consideration payable is as follows

Unencumbered plant and machinery	£640,000
Stock	£518,669
Intellectual property, goodwill and name	£3 00
Purchased contracts	£1 00
Sellers records	£1 00
Total consideration	£1,158,674

We can confirm that all consideration has been received on completion. However, an amount of just over £500,000 is held in an Escrow account pending clarification of

potential claims and issues under the sale agreement and the account balance will be released after a period of six months from the date of completion

5.4 Assets

5.4.1 Plant and machinery

Tri-Wire owned various plant and machinery comprising largely of copper wire manufacturing equipment

Independent valuation agents, Edward Symmons LLP, were instructed to perform an assessment of the value of plant and machinery in Tri-Wire. This valuation was formally received on 28 May 2012 and confirmed that the offer received for the business and assets provided better asset realisations than the other options that we considered.

The equipment was sold on 31 May 2012 as part of the sale of the business and assets for consideration of £640,000, in line with the Agents' valuation.

5.4.2 Stock

At the date of appointment, Tri-Wire held a quantity of copper stock in the form of work-in-progress and finished goods. These stocks were included in the sale to Anglia and were sold at the London Metal Exchange spot rate for copper per tonne on the day prior to completion together with a premium. The total consideration payable for stock amounted to £518,669.

In addition, Tri-Wire had a quantity of consignment stock held at customer premises. Those customers have since used the consignment stock and the Joint Administrators have invoiced it at its full value of £68,131. These monies are payable on 60 day terms and will be paid directly to the Joint Administrators.

5.4.3 Book debts

At the date of appointment, the debtors' ledger of Tri-Wire amounted to £7,321,277 after allowing for credit balances.

The book debts were subject to an invoice discounting agreement with PNC. Accordingly, all book debts were assigned to PNC who were due £5,522,344 against the ledger at appointment. This balance does not take into account any further accrued interest or charges nor cross guarantee liabilities due to PNC, which may be charged to the account.

The debtors' ledger was excluded from the sale to Anglia, however Anglia are assisting in the collection of the ledger. A fee for doing so was agreed on a ratchet basis and is as follows:

£0 - £2.5 million	0%
£2.5 - £4 million	0.5%
£4 - £5 million	1%
£5 - £6 million	2%



£6m +

5%

KPMG RRG, our specialist debt collection team, has monitored the collection of the ledger since appointment. The book debt collections as at 3 July 2012 totalled £3,385,121 and these funds have been paid directly to PNC.

Any book debt collections paid to PNC above the balance due against the debtors' ledger will be set off against other lending provided to the Group under the cross guarantee held by PNC. Therefore, we estimate that no surplus book debts will become available to the Administration estate.

5.4.4 Leasehold property

Tri-Wire traded from leasehold premises at Good Hope Close, Normanton, West Yorkshire.

As part of the sale of the business and assets of Tri-Wire to Anglia, the Joint Administrators granted a licence to occupy the premises to Anglia until the end of the current rent quarter, 20 June 2012, to facilitate an agreement between Anglia and the landlord for the purchase of the premises or assignment of the existing lease. The Joint Administrators charged Anglia a licence fee of £15,400 for the period from completion to 20 June 2012.

5.5 Employees

At the date of appointment, Tri-Wire employed 31 members of staff. In accordance with TUPE, all members of staff were transferred to Anglia upon completion of the sale of the business and assets.

6 Cost of realisations

Since 31 May 2012, the Administrators have primarily been engaged in

- statutory issues relating to the Administration,
- dealing with consignment stock,
- negotiating a licence to occupy;
- tax, VAT and pensions reviews,
- monitoring the collection of book debts, and,
- dealing with creditor queries and RoT claims.

The KPMG team working on the case includes the Joint Administrators, case managers, case administrators and support team.

The Administrators have instructed Pension, Tax and VAT specialists to carry out assessments of the Company's position

The statutory provisions relating to Administrators' remuneration are set out in Rule 2.106 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which can be obtained at

www.r3.org.uk/uploads/sip/Statement%20of%20Insolvency%20Practice%20-%209%20Version%205.pdf

However, if you are unable to access this guide and would like a copy please contact Ryan Manuel at KPMG LLP, St James' Square, Manchester, M2 6DS

The Joint Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration at their normal hourly rate of charging (as detailed in Appendix 3)

Attached at Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 8 July 2012, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9 (SIP 9)

In the Period to 8 July 2012, the Administrators have incurred time costs of £78,479 representing 202 hours at an average hourly rate of £389. This includes work undertaken in respect of insolvency, tax, VAT, pensions and debtor realisations (KPMG RRG). Administrators' expenses total £173

7 Receipts and payments to date

An analysis of receipts and payments for the period 31 May 2012 to 8 July 2012 is contained in Appendix 2

7.1 Receipts

7.1.1 Plant and machinery

A total of £640,000 has been received in connection with the sale of unencumbered plant and machinery to Anglia Metals

7.1.2 Intellectual property

A total of £5 has been received in connection with goodwill, customer contracts, records, name and other intellectual property, as part of the sale of the business and assets to Anglia

7.1.3 Licence fee

A total of £15,400 has been received from Anglia in connection with the licence to occupy the leasehold premises and is the pro-rata equivalent of the rent paid up to the end of the rent quarter

7.1.4 Sundry refunds

A total of £4,476 has been received in respect of sundry refunds

7.1.5 Bank interest

A total of £84 has been received in bank interest

7.2 Payments

7.2.1 Fixed charge creditor

A total of £402,454 has been distributed to PNC in accordance with their fixed charge security. The distribution was equal to the value of their indebtedness arising from their direct lending against plant and machinery of Tri-wire

7.2.2 Statutory advertising

A total of £68 has been paid in fees charged for advertising the Administration in accordance with statute

8 Statement of pre-administration costs

Rules 2.33 (2A) and (2B) define pre-administration costs incurred by an Administrator before a company enters administration but with a view to it doing so and sets out the disclosure requirements when reporting where the administrator seeks to recover these from the assets of a company in administration.

In the case of Tri-Wire, such time costs remain unpaid as at the date of the administration order

Rule 2.67A sets out the approval process for pre-administration costs and, therefore, in accordance with Rule 2.67A(b)(i) the Joint Administrators shall request the approval of secured creditor to draw pre-administration fees in respect of our time costs incurred prior to Tri-Wire entering administration but with a specific view with it doing so. Furthermore, we shall also seek approval to pay as an expense of the Administration our Agents and Solicitors time costs incurred prior to the appointment date

Attached at Appendix 5 are details of the time costs incurred by the Administrators and our Legal advisers and Agents, together with the expenses incurred and details of the work undertaken

9 Other matters

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom.

In accordance with section 176A of the Act, where a floating charge was created post 15 September 2003 and, therefore post Enterprise Act 2002, a prescribed part should be made available to unsecured creditors should floating charge realisations be sufficient.

The basis of the prescribed part calculation is a percentage of the net floating charge realisations (after preferential creditors and costs) to be distributed exclusively to unsecured creditors. This process ensures that the unsecured creditors participate in a dividend which would not have applied under the old insolvency rules.

Based on current information we expect that a prescribed part distribution will be available to the unsecured creditors. It is estimated that this will total one pence in the £.

10 Statement of Affairs

A Statement of Affairs has been prepared by the director of Tri-Wire. A copy of the statement is attached at Appendix 4 and a copy will be filed with the Registrar of Companies in due course.

It should be noted that the figures provided are those of the directors and the Administrators therefore take no responsibility for their factual accuracy.

11 Creditors

11.1 Secured creditor

11.1.1 PNC Financial Services (UK) Limited

PNC holds a debenture dated 11 October 2011 providing fixed and floating charges over Tri-Wire and its assets. PNC also has the benefit of a cross guarantee over the assets of B3, B3 Spain, MCL, FTTX and BFTHL.

The Joint Administrators instructed DWF LLP to review the security held by PNC and they have confirmed that it is valid.

At the date of appointment, a total of £24,287,206 was outstanding to PNC arising from its lending into the Group. This was secured against assets with a net book value of approximately £60,000,000 per the management accounts dated 31 March 2012.

A distribution of £402,454 has been made to PNC from fixed charge realisations in accordance with their fixed charge security.

Based on our current estimations it is unlikely that PNC will recover its lending in full

11.2 Preferential creditors

Preferential claims relate to the preferential part of employees' unpaid wages and holiday pay

As is detailed previously in this report, all 31 members of staff employed by Tri-Wire were transferred to Anglia as part of the sale of the business and asset, in accordance with TUPE

Therefore, we do not anticipate that any preferential claim will arise in the Administration

11.3 Unsecured creditors

The statement of affairs indicates that unsecured creditor claims total £8,214,903, including inter-company balances

Based on current information, we do not expect that there will be sufficient funds available to enable a distribution to the unsecured creditors other than via the prescribed part. It is estimated that this will total one pence in the £

12 Creditors' meeting

In accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators do not propose to hold a meeting of creditors as it appears that the Company has insufficient property to enable a distribution to be made to unsecured creditors

Please note that creditors have the right to request an initial creditors' meeting in accordance with Paragraph 52(2) of the Act. The Administrators will summon an initial creditors' meeting if requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company, provided the correct procedures are followed. Pursuant to Rule 2.37(1) of the Rules, any request for an initial creditors' meeting must be made within 8 business days of the date on which the Administrators' report is sent out and shall include

- a) a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
- b) from each creditor concurring, written confirmation of his concurrence,
- c) a statement of the purpose of the proposed meeting

In addition, the expenses of summoning and holding a meeting at the request of a creditor shall be paid by that person who is required to deposit security for such expenses with the



Administrators If you wish to request a creditors' meeting, please contact Ryan Manuel at KPMG LLP, St James' Square, Manchester, M2 6DS to obtain the requisite forms

Upon expiry of the 8 business days without any request for an initial creditors' meeting, the Administrators' proposals will be deemed to have been approved by creditors under Rule 2.33(5) of the Rules

13 Joint Administrators' proposals

In addition to the specific itemised proposals below, this document in its entirety constitutes the Administrators' Proposals in accordance with Paragraph 49 of Schedule B1 of the Act

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company in accordance with the objective set out above
- To investigate and, if appropriate, pursue any claims the Company may have
- To seek an extension of the administration period if deemed necessary by the Administrators
- In the event that the Administrators deem that liquidation is not appropriate because the costs of putting the Company in to liquidation outweigh any potential benefit to unsecured creditors, that the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors
- In the event that there are no other outstanding matters that require to be dealt with in the administration, then the Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved pursuant to Paragraph 84 of Schedule B1 to the Act
- That the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect
- if one of the criteria set out in Paragraph 79(2) of Schedule B1 to the Insolvency Act 1986 apply to the Company, the Administrators can make an application to Court to end the administration and, if deemed appropriate, to petition the Court for the winding up of the Company. If appropriate, the Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Insolvency Act 1986, and the Administrators will seek a resolution from creditors to be discharged from liability 14 days after the cessation of their appointment as Administrators, in respect of any action of the Administrators pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986



- That the Administrators may seek an extension to the administration period if deemed necessary by the Administrators, firstly by consent from the secured creditors, and the requisite majority of preferential creditors and unsecured creditors if the Administrators think that there will be a distribution to them, for a six month period and, if further time is required, by an application to court under paragraph 76(2) of Schedule B1 to the Act

In relation to Administrators' fees

- In the event of no creditors' committee being formed, that the Administrators be authorised to draw fees on account from the assets of the Company from time to time during the period of the administration based on time properly spent at the charge out rates shown in Appendix 3 Also, the Administrators be authorised to draw disbursements from time to time to include category 2 disbursements
- That the costs of KPMG LLP in respect of tax, VAT, RRG and pension advice provided to the Administrators be based upon time costs and shall be paid out of the assets of the Company

Yours faithfully

PA Flint
Joint Administrator



Appendix 1

Statutory information

Company name	Tri-Wire Limited
Court details	The Administration Order granted by the High Court of Justice, Chancery Division, Companies Court Court case number 4486 of 2012
Date of appointment	31 May 2012
Functions	The functions of the Administrators are being exercised by each or all of them in accordance with Paragraph 100(2) of Schedule B1 of the Act
Date of incorporation	21 July 1988
Registered number	02279142
Present registered office	c/o KPMG LLP St James' Square Manchester M2 6DS
Previous registered office	Good Hope Close Normanton Industrial Estate Normanton West Yorkshire WF6 1TR
Issued share capital	Ordinary shares 1,900,002 £1 shares Preference shares 100,000 £1 shares
Shareholders	B3 Industries Limited
Directors	Mr Oliver Baer Mr David Joseph Powell Mr Michael Desmond Walton
Company secretary	N/A
Employees	31

Appendix 2

Administrators' receipts and payments account to 8 July 2012

The figures on the account are shown net of VAT.

ABSTRACT OF RECEIPTS AND PAYMENTS - 31/05/2012 to 08/07/2012 Appendix to Form 2.24
Tri Wire Limited Page 1

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Plant & machinery		640,000 00
Intellectual property		5 00
Licence fee		15 400 00
Bank interest gross		83 74
Sundry refunds		4 475 62
Carried forward to * continuation sheet / next abstract		659 964 36
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Fixed charge creditor		402 454 31
Statutory advertising		67 50
Floating ch VAT rec'able		13 50
Carried forward to * continuation sheet / next abstract		402,535 31



Tri-Wire Limited (in Administration)
Statement of Proposals
KPMG LLP
24 July 2012

Tri-Wire Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 31/05/2012 To 08/07/2012	From 31/05/2012 To 08/07/2012
FIXED CHARGE ASSETS		
Plant & machinery	640,000 00	640,000 00
Intellectual property	5 00	5 00
Licence fee	15 400 00	15 400 00
Bank interest gross	83 74	83 74
	<u>655 488 74</u>	<u>655,488 74</u>
FIXED CHARGE CREDITORS		
Fixed charge creditor	<u>402 454 31</u>	<u>402 454 31</u>
	(402,454 31)	(402 454 31)
OTHER REALISATIONS		
Sundry refunds	<u>4 475 62</u>	<u>4 475 62</u>
	4 475 62	4 475 62
COST OF REALISATIONS		
Statutory advertising	<u>67 50</u>	<u>67 50</u>
	(67 50)	(67 50)
	<u>257,442.55</u>	<u>257,442 55</u>
REPRESENTED BY		
Floating ch VAT rec'able		13 50
Fixed charge current		253,034 43
Floating charge current		<u>4 394 62</u>
		<u>257,442 55</u>

Appendix 3

Analysis of Administrators' time costs to 8 July 2012

Tri-Wire Limited (in Administration) For the period 31/03/2012 to 08/07/2012									
	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate		
Administration & planning									
Bankruptcy Director/Member									
Notification of appointment			4.00		4.00	£1,220.00	£305.00		
Cashiering			1.20	0.30	1.50	£312.00	£208.00		
General (Cashiering)			0.10		0.10	£30.50	£305.00		
Reconciliations (& IPS accounting reviews)									
General									
Fees and WIP				0.50	0.50	£60.00	£120.00		
Statutory and compliance									
Appointment and related formalities	4.75	3.00	32.50		40.25	£14,751.25	£368.46		
Bonding and bordereau			1.70	0.60	2.30	£614.50	£245.80		
Checklist & reviews		1.50	1.00		2.50	£1,092.50	£437.00		
Strategy documents	1.00	2.00	4.00		7.00	£2,805.00	£385.00		
Tax									
Initial reviews - CT and VAT		3.00	6.00		9.00	£2,983.50	£370.44		
Post appointment corporation tax	1.00	1.60			2.60	£1,285.00	£500.00		
Post appointment VAT	1.50	0.70	1.10		3.30	£1,480.50	£445.39		
Creditors									
Creditors and claims									
General correspondence			11.00		11.00	£3,355.00	£305.00		
Notification of appointment			3.00		3.00	£915.00	£305.00		
ROI Claims			0.00		0.00	£1,650.00	£280.00		
Secured creditors	5.00				5.00	£3,175.00	£635.00		
Employees									
Pensions reviews			5.60		5.60	£1,708.00	£305.00		
Realisation of assets									
Asset Realisation									
Debtors	4.00	00.50	5.80		70.40	£29,740.50	£422.58		
Sale of business	4.00	12.00	5.00		21.00	£9,105.00	£433.57		
Stock and WIP			7.50		7.50	£2,287.50	£305.00		
Total in period					201.65	£78,478.75	£389.18		



Chargeable rates from 1 October 2010

Grade	Rate per hour £
Partner	725
Associate Partner	635
Director	635
Senior Manager	525
Manager	420
Assistant Manager	305
Assistant	230
Support	120

Category 1 expenses incurred to 8 July 2012

Expense	Amount
Sundry expenses	13 50
Other transport	15 60
Total	<u>£29.10</u>

Category 2 expenses incurred to 8 July 2012

Expense	Amount
Mileage	<u>143 55</u>
Total	<u>£143.55</u>



Appendix 4

Statement of affairs, including creditors' listing

Rule 2.29

Form 2.14B

Statement of affairs

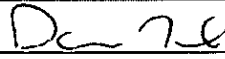
Name of Company Tri-Wire Limited	Company number 02279142
In the High Court of Justice, Chancery Division, Companies Court	Court case number 4486 of 2012

Statement as to the affairs of Tri-Wire Limited

On the 31 May 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 31/05/2012 the date that the company entered administration

Full name	DAVID JOSEPH POWELL
Signed	
Dated	20 th July 2012



A - Summary of Assets

Company Name: Triwire Ltd (in Administration)
Company Number: 02279142

May 31, 2012

Assets	Book Value £	Estimated to Realise £
Assets subject to Fixed Charge:		
Debtors - 3rd Party		
Stocks	6,817,711	6,135,940
P&M	663,288	518,668
PNC Liability	604,775	640,000
	(5,925,603)	(5,925,603)
	2,160,171	1,369,005
Surplus in fixed charge assets	2,160,171	1,369,005
Assets subject to Floating Charge		
Debtors - Interco (B3 Industries)	232,606	0
Debtors - Interco (Spain)	41,686	0
Debtors - Interco (MCL)	8,142,344	0
Debtor arising from correction to cashpool	503,381	0
Prepayments	154,075	16,000
Cash at bank in cashpool after flattening pool	26,862	26,862
	9,100,955	42,862
Uncharged Assets:		
N/a	0	0
Estimated Total Assets Available for Preferential Creditors	11,261,126	1,411,867

Signature: 

Date: 20/7/2012



Tri-Wire Limited (in Administration)
Statement of Proposals
KPMG LLP
24 July 2012

A1 - Summary of Liabilities (GBP)

TriWire Ltd (in Administration)
02279142
Thursday, 31 May 2012

Estimated Total Assets Available for Preferential Creditors (carried forward from Section A)

Liabilities	
Preferential Creditors	
N/A	
Estimated deficiency / surplus as regards preferential creditors	
Estimated prescribed part of net property where applicable (to carry forward)	
Estimated total assets available for floating charge holders	
Debts secured by floating charges	
Estimated deficiency/surplus of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade creditors	
HMRC - UK (VAT)	
HMRC - UK (PAYE)	
Net Working Capital Adjustment due to Nexans	
Employee Unsecured Claims	
Estimated deficiency/surplus as regards non-preferential creditors (including any shortfall to floating charge holders)	
Shortfall to floating charge holders (brought down)	
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	
Ordinary Shares	
Preference Shares	
Estimated total deficiency/surplus as regards members	

Signature

Deane

Date 20/7/12

£	Book Value £	£	Estimated to Realise £
	11,261,126		1,411,867
	0		0
	11,261,126		1,411,867
	0	285,373	285,373
	11,261,126		1,126,493
3,000	3,000	18,074,577	18,074,577
	11,258,126		(16,948,084)
0	0	(285,373)	(285,373)
	11,258,126		(16,662,711)
5,559,562		5,559,562	
2,389,190		2,389,190	
52,909		52,909	
212,755		212,755	
488		488	
	8,214,903		8,214,903
	3,043,222		(24,877,614)
0	0	0	0
	3,043,222		(24,877,614)
1,900,002		0	0
100,000		1,900,002	
	2,000,002	100,000	
	1,043,220	0	2,000,002
			(26,877,616)

Thames Ltd (in Administration) COMPANY CREDITORS					
Name of Creditor	Address	Amount	Details of Security	Value of Security	
PNC	8-14 The Broadway, Haywards Heath, RH16 3AP	5,572,322.62	Fixed charges on Receivables	5,572,322.62	
PNC	8-14 The Broadway Haywards Heath, RH16 3AP	409,280.31	Fixed charges on Plant & Machinery	409,280.31	
PNC	8-14 The Broadway, Haywards Heath, RH16 3AP	3,000.11	Floating Charge on Finished Goods	3,000.11	
			Inventory		
			Floating charges on Cusos		
PNC	8-14 The Broadway, Haywards Heath, RH16 3AP	18,071,577.27	Guaranteed Property, Plant & Machinery, Stocks and Receivables	18,071,577.27	
A DAVIES TRANSPORT LTD	WOODKIRK FREIGHT TERMINAL, QUARRY LANE, WOODKIRK, DEWSBURY, WF12 7JL	1,926.00			
ABBEY CORRUGATED	SOUTH MILLS, BLUNHAM BEDFORD MK44 3PH	466.70			
ACTIVE CLEANING LTD	THE COURTYARD 42C LOW STREET, SHERRBURN IN ELMET, LS25 6BA	1,889.00			
ADAM ENGINEERING (FABRICATIONS)	ACETON HALL ENTERPRISE PARK, FEATHERSTONE, PONTEFRAC, WF7 6EQ	3,360.07			
ANGLO CARBON & CONTRACTS LTD	WATERLOO MILLS WATERLOO ROADS, PUDSEY, LS28 8DH	9,647.54			
ARVAL PHH	ARVAL CENTRE (BANKING SERVICES), WINDMILL HILL, SWINDON SN6 6PE	702.10			
ASCOTEX LIMITED	CALDER WORKS, SIMONSTONE, BURNLEY, BB12 7NL	391.20			
AT&T GLOBAL SERVICES (UK) B.V	HIGHFIELD HOUSE, HEADLESS CROSS DRIVE, REDDITCH, B97 5EQ	(1,004.32)			
AURUBIS	BROEKAERT/ROUTE DU MARAS 31, B-1000 BRUXELLES, BRUSSEL, BELGIUM	401,550.23			
AVERY WEIGH-TRONIX	FOUNDURY LANE, SMETHWICK, B66 2LP	374.76			
B WHITE T/A CONTACT ENGINEERING	5 TANKERSLEY LANE, HOYLAND COMMON, BARNESLEY, S74 0DR	6,448.20			
BALBY ELECTRIC CO LTD	HEAVENS WALK, DONCASTER CARR INDUSTRIAL ESTATE, DONCASTER, DN4 5HZ	1,287.20			
BAPP INDUSTRIAL (CASTLEFORD) LTD	ACCOUNTS DEPT, UNIT 5, DARTON BUSINESS PARK, DARTON, BARNESLEY, S75 5NQ	56.40			
BATTOLE	COUNE YALE ROAD, MILNGBRIDGE, HUDDESFIELD, HD3 8NT	2,378.52			
BOC LIMITED	PO BOX 6 PRIESTLY ROAD, WORSLEY, MANCHESTER, M28 4US	1,830.00			
BRITISH STANDARDS INSTITUTION	MANAGEMENT SYSTEMS RECEIPTS OFFICE, PO BOX 8000 MILTON KEYNES MK14 6WV	1,641.60			
BRITISH TELECOM	BT TELEPHONE PAYMENTS CENTRE, TYTE, NEWCASTLE-UPON-TYNE, NE32 6AA	61.80			
BT FRANCE SA	TOUR ARIANE, 5, PLACE DE LA PYRAMIDE, 92088 PARIS LA DEFENSE CEDEX, France	22.18			
BUNZL CLEANING & HYGIENE SUPPLIES	UNIT 1, WILLOWBRIDGE WAY, CASTLEFORD, WF10 5NP	332.16			
CALOR GAS LIMITED	ATHENA DRIVE, TACHBROOK PARK, WARWICK, CV94 6BL	885.27			
CARLO COLOMBO S P A	VIA REGONA 3, PIZZIGHETTO, 26026 CREMONA, ITALY	393,034.53			
CHORINO UK LTD	PHOENIX AVENUE, GREEN LAND IND PARK, FEATHERSTONE, WF7 6EP	446.60			
CHUBB ELECTRONIC SECURITY SYSTEMS LTD	SHADSWORTH ROAD, BLACKBURN, BB3 2PR	2,762.67			
CLARCON UK LTD	PO BOX 17, HOLLY LANE, WARRINGTON, CHESHIRE, WA5 0NP	1,806.42			
CLEAR IMAGE GROUP	DEVERS COURT, 50 CROSS BANK RD, CARLINGHOW, BATLEY, WF17 8PP	1,715.39			
CROMWELL TOOLS	OLD MILL BUSINESS PARK, GIBBALTAR ISLAND ROAD, LEEDS, LS10 1RJ	174.73			
CROWNWOLTERS KLUWER UK LTD)	145 LONDON ROAD, KINGSTON UPON THAMES, KT2 6SR	916.94			
CUNEXT COPPER INDUSTRIES S.L	AVDA DE LA FABRICA 5/N, 14005 CORDOBA, SPAIN	262,203.32			
D S SMITH SPECIALITY PACKAGING	PAPER MILL ROAD, RANCLIFFE BRIDGE, GOOLE, DN14 8SL	7,623.59			
DEVA PAPER & BOARD CO LTD	HAWARDEN, DEESIDE CLWYD, CH5 3PP	(102.86)			
DOT DESIGN & PRINT	MANOR WOOD, 18 DENNINGTON LANE, CRIGGLESTONE, WAKEFIELD, WF4 3ET	159.60			
DSV ROAD LIMITED	SCANDINAVIA HOUSE, PARKSTON, HARWICH, ESSEX, CO12 4QG	822.00			
ENERGAS LTD.	WESTMORLAND STREET, HULL, HU2 0XH	161.96			
ERBAIR ELECTROTECHNIK BAKIR MAMULLERI AS	AHMET NUR ERKOCU CAD, GUMKULELER, DENIZLI TURKEY - 20085	126,797.20			
ETC LOGISTICS LTD	LINGWELL, 48 BIRLEY STREET, LEIGH	1,664.99			
FABRICATION & AUTOMATION	UNIT 57 ASKERN INDUSTRIAL ESTATE, MOSS ROAD, ASKERN, DONCASTER, DN6 9ET	237.60			
GAPPRO MARKETING & TRADING	CAMELIA HOUSE, WATER LAKE, WULMISLOW, CHESHIRE, SK9 5BB	550.41			
GWYNEDD SHIPPING LIMITED	LONDON ROAD, HOLYHEAD, LL65 2PB	3,684.00			
HELLMAN WORLDWIDE LOGISTICS LTD	UNIT 3 CHASE WAY, EUROCAM TECHNOLOGY PARK, BRADFORD, BD5 8HW	9,456.00			
HOWCROFT INDUSTRIAL SUPPLIES LTD	UNIT 3F COMMERCIAL ROAD, GOLDTHORPE IND ESTATE, GOLDTHORPE, ROTHERHAM, S63 9BL	3,303.23			

Name of Creditor	Address	Amount	Details of Security	Value of Security
Tri-Wire Ltd (in Administration) COMPANY CREDITORS				
HYDRO-X WATER TREATMENT LTD	EDEN PLACE, OUTGANG LANE, DUNNINGTON, SHEFFIELD, S25 3HQ	1,350.00		
INDUSTRIAL & COMMERCIAL HEATING LTD	UNION BRIDGE WORKS, ROYSTER LANE, PUDSEY, LEEDS S12 9LE	139.00		
INDUSTRIAL & MOTOR COMPONENTS LTD	52 HOSPITAL ROAD, RIDDLEDEN, KEIGHLEY, BD20 5EU	1,562.02		
INENCO	PETROS HOUSE, ST ANDREWS ROAD NORTH, LYTHAM ST ANNES, FY8 2NF	1,800.00		
INTEGRATED UTILITY SERVICES LTD	AMBER HOUSE, FORTY FOOT ROAD, RIVERSIDE BUSINESS PARK, MIDDLBOROUGH TS2 1HG	1,687.52		
J M HUNT & CO. LTD	TUBE HOUSE, CASTLEFORD ROAD, NORMANTON, WY6 1JQ	1,000.86		
J M OFFICE STATIONARY LTD	UNIT 29, BERKELEY BUSINESS PARK, TURNER STREET, ASHTON-UNDER-LYNE, OL16 8LB	188.06		
J W OXB & SON LTD	THE BIG RED SHED, CHERRY TREE ROAD, DONCASTER, DN4 8BU	331.04		
JOHN MORFELD LTD	SADLER FORSTER WAY, TESSIDE IND. ESTATE, THORNHAY, CLEVELAND TS17 9JY	1,535.23		
JOHNSONS APPARELMASTER LTD	150 STONEY ROCK LANE, MAREHILLS, LEEDS, LS9 7BL	921.54		
KAFEVEND GROUP LTD	65 GATWICK ROAD, CHAWLEY, SUSSEX, RH10 9RH	385.29		
LANSING UNDE JEWELLRY LTD	PIONEER WAY, CASTLEFORD, WF10 5QU	2,125.20		
LEXIS NEXIS BUTTERWORTHS	TOLLEY HOUSE, 2, ADDICOMBE ROAD, CROYDON, CR9 5AF	129.00		
LKW WATER INTERNATIONAL	A 2355 WIENER, NEUDORF, AUSTRIA	38,181.00		
LTV VENDING GROUP LTD	PAIORY HOUSE UNIT C, GILDERSTONE SPUR, MORLEY, LEEDS LS17 7JZ	118.13		
M & S TRANSPORT SERVICES LTD	WAREHOUSE B, APPLETON PARK, BARLEY CASTLE LANE, WARRINGTON, WMA 4RG	984.00		
M POWER YORKSHIRE LTD	REMITTANCE PROCESSING, WETHERBY ROAD, SCARSDOF, LEEDS, LS14 3HS	902.40		
NETWORK/LEASEPLAN UK LTD	165 BATH ROAD, SLOUGH, BERKSHIRE, SL1 4AA	827.32		
NEXANS DEUTSCHLAND GmbH	ENGSTENSTRASSE 34, D-49563 BRAMSCHE, GERMANY	764,248.84		
NEXANS FRANCE	SERVICE COMPATIBILITE CLIENT, 4-10 RUE MOZART, 92587 CLICHY CEDEX, FRANCE	1,657,634.37		
NOBLE CONTROLS	19 ELCOMBE AVENUE, LOWTON, WARRINGTON, WA3 7PJ	438.04		
ONATES ENVIRONMENTAL LIMITED	78 GOODMAN STREET, LEEDS, LS10 1NY	2,760.00		
OFFICE WATERCOOLERS LTD	WATWOOD HOUSE 112, 116 ANGELSET COURT, TOWERS BUSINESS PARK, RUGSELEY, RUGSELEY, WS13 1UL	165.87		
PARRACK PACKAGING LTD	MAURICE GAYMER ROAD, GAYMERS INDUSTRIAL ESTATE, ATTLEBOROUGH, NORFOLK, NR17 2QZ	2,692.08		
PERMANOID LTD	HULME HALL LANE, MANCHESTER, M40 8HH	4,560.00		
PHS GROUP PLC	WESTERN INDUSTRIAL ESTATE, CAERPHILLY, CF83 1JH	545.78		
PRECISION-ONES	CHADWICK INDUSTRIAL, UNIT 2B, VALE ROAD, ROHILEY, STOODPORT, S86 5NE	7,347.60		
PROFESSIONAL LANDSCAPE SERVICES LTD	41, CAIR VIEW, SOUTH KIRBY, PONTERFRACT, WF9 3BU	412.00		
QUEST LTD	VICTORIA HOUSE, ACCORINGTON ROAD, BURNLEY, BB11 5EF	1,662.36		
RAINBOW PAINTS	MAKING WORKS, JUNE OF YORK ST, WAKEFIELD, WF1 8RD	878.40		
REDHEAD INTERNATIONAL	DEALBURN ROAD, LOW MOOR, BRADFORD, BD12 0RG	577.57		
RS COMPONENTS LTD	PO BOX 488, CORBY, NORTHANTS, NN17 1UB	1,983.29		
SAFETY KLEEN UK LTD	PROFIE WEST, 950 GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW8 9EL	2,145.80		
SARLUTSAH A.S	EMER MANALLES, ASIBOGU CAD NO.162, DABCA, KOCALI 41700, TURKEY	1,551,962.43		
SATURN DISTRIBUTION SERVICES LTD	UNIT 1 SHAW CROSS COURT, SHAW CROSS BUSINESS PARK, DEWSBURY, WF12 7HF	3,282.00		
SCHLUTTER CO LTD	AUBREY WORKS, NEW ROAD, PRESHOE, WORCESTERSHIRE, WR10 1BY	513.00		
SHRED-IT	CAIR MILL (UNIT 8F) 819 BRADFORD ROAD, BRISTALL, BATLEY, WF17 9JN	726.71		
SITA UK	4 AIRE CLOSE, BALDOON, SHIPLEY, BRADFORD	360.00		
SKINKIND LTD	THE ELMBECK CENTRE, CRITALL ROAD, WITHAM, CM8 3DT	950.50		
SUBEC AB	SPRANGARVAGEN 38, SE 132 38, SALTSJÖ-BOK, SWEDEN	604.48		
TOYOTA MATERIAL HANDLING UK LTD	706 STIRLING ROAD, SLOUGH TRADING ESTATE, SLOUGH, SL1 4SY	144.00		
TRIPAK LTD	EUROPA HOUSE, STONEYGATE LANE, FELLING, TYRE & WEA, NELDOLX	476.50		
ULBRICH PRECISION METALS LTD	WESTLINK COMMERCIAL PARK, ORANMORE, GALWAY, IRELAND	1,224.00		
VERNON LAND TRANSPORT LTD	UNIT 19 TONG PARK BUSINESS CENTRE, OTLEY ROAD, BRADFORD, BD17 7QD	35,766.16		
VANMASTER TRANSPORT LTD	ELMFIELD DISTRIBUTION CENTRE, ELMFELD ROAD, OFF BRIDGE STREET, MORLEY, LEEDS, LS27 6EL			



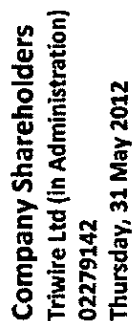
Tri-Wire Limited (in Administration)
Statement of Proposals
KPMG LLP
24 July 2012

Tri-Wire Ltd (in Administration)
COMPANY CREDITORS

Name of Creditor	Address	Amount	Details of Security	Value of Security
VOLVO CAR LEASING	BLAKE HOUSE, HATCHFORD WAY, BIRMINGHAM, B26 3RZ	1,429.20		
WAKEFIELD M D C	FINANCE DEPARTMENT PO BOX 102, CHANTRY HOUSE, KIRKGATE, WAKEFIELD, WF1 1ZS	109,008.00		
XL TECHNOLOGIES UK LTD	PO BOX 253, HYDE, CHESHIRE, SK14 6WZ.	3,731.10		
ZELLER+GMEIN GmbH	SCHLOSSTRASSE 20, 73054 EISLINGEN/FILS, , GERMANY	2,346.65		
		<u>29,473,560.91</u>		<u>24,000,180.32</u>

Donnell

2017/2012

**Totals**

Signature

Date _____

2017/2017

Name of Shareholder	Address including postcode	No. of shares held	Nominal Value	Details of Shares held
B3 Industries Ltd	DeLaunays House, DeLaunays Road, Blackley, Manchester M9 8FP	1,900,002	£1,900,002	£1 Ordinary Shares
B3 Industries Ltd	DeLaunays House, DeLaunays Road, Blackley, Manchester M9 8FP	100,000	£100,000	£1 Preference Shares
Totals		2,000,002	£2,000,002	

Appendix 5

Administrators' pre-appointment time costs

As detailed in section 8 of this report, the Joint Administrators are requesting the approval of the secured creditor to draw as a fee the Joint Administrators' time costs incurred after commencement of activities by the Joint Administrators with a specific view to Tri-Wire entering Administration.

This work took place between 25 May 2012 and 30 May 2012 following the acceptance of the offer of Anglia Metals Limited for the purchase of the business and assets of Tri-Wire on 25 May 2012

The work done covered, in summary, the following areas

- preparing appointment documentation,
- negotiation of the price and contract for the sale of the business and assets,
- liaising with the secured lender to facilitate the sale,
- negotiation of licence to occupy the trading premises of Tri-Wire, which was provided to Anglia Metals, and,
- refinement and finalisation of the Administration strategy, including the debtor book recovery strategy. A full strategy was required before appointment in order to achieve a sale of the business and preserve value

The time costs and expenses which we will request approval to draw from the assets of Tri-Wire are set out below

Administrators' pre-appointment costs for period for the period 25 May 2012 to 30 May 2012 total £24,518.

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Asset Realisation							
Sale of business	4.00	42.00			46.00	£20,180.00	£438.70
Stock and WIP			2.00		2.00	£910.00	£305.00
General							
Fees and WIP				0.50	0.50	£80.00	£120.00
Statutory and compliance							
Appointment and related formalities	3.00				3.00	£2,095.00	£695.00
Pre-appointment checks			5.00		5.00	£1,525.00	£305.00
Tax							
Post appointment VAT			0.25		0.25	£57.50	£230.00
Total in period					56.75	£24,517.50	£432.03

Legal adviser's pre appointment time costs

During the pre-appointment period to 30 May 2011, costs incurred by our Legal advisers, Squire Sanders (UK) LLP on a time and cost basis were £65,000 excluding VAT, plus disbursements of £42 excluding VAT

It is proposed that the costs incurred by our Legal advisers will be paid as an expense of the administration under Rule 2 33(2A) of the Rules

Our Legal advisers were instructed by the prospective administrators in respect of the proposed administration of Tri-Wire. The engagement included advice on various legal issues such as review of security documents, drafting and negotiating the sale agreement, drafting and negotiating the licence to occupy, preparing appointment documentation and general preparation for the sale of Tri-Wire's business and assets

This work was done in order that the sale could be completed immediately following the appointment of Administrators. The pre-pack was deemed necessary in order to maximise the value of the assets, avoid any disruption in production and preserve 31 jobs

Had SSD not undertaken this work, then the sale of the business would not have been able to be completed

Valuation agents' pre-appointment costs

During the pre-appointment period to 30 May 2011, independent valuation agents, Edward Symmons LLP, were instructed by the prospective administrators to carry out an assessment of the value of plant and machinery in Tri-Wire. A fee of £10,000 was agreed

It is proposed that the costs incurred by our Agents will be paid as an expense of the Administration under Rule 2 33(2A) of the Rules

This valuation was formally received on 28 May 2012 and confirmed that the offer received for the business and assets provided better asset realisations than the other options under consideration

The work undertaken by our Agent was necessary to ensure that Joint Administrators were able to assess the offers received from interested parties

Summary of pre-appointment time costs

The unpaid costs of KPMG LLP, Squire Sanders (UK) LLP and Edward Symmons LLP, totalling £99,518, are requested to be paid as an expense of the Administration

- are subject to approval under Rule 2 67A of the Rules, and
- do not form part of the Administrator's proposals



Tri-Wire Limited (in Administration)
Statement of Proposals
KPMG LLP
24 July 2012

As detailed in section 8 of this report, the Joint Administrators shall request the approval of the secured creditor to draw as a fee the Joint Administrators' time costs incurred after the commencement of activities by the Joint Administrators with a specific view to Tri-Wire entering Administration, in accordance with Rule 2.67A of the Rules