

The Insolvency Act 1986

**Notice of move from  
administration to dissolution**

Name of Company

Tri-Wire Limited

Company number

02279142

In the High Court of Justice, Chancery Division,  
Companies Court, LondonCourt case number  
4486 of 2012

We Paul Andrew Flint, St James' Square, Manchester, M2 6DS

Colin Michael Trevethyn Haig, St James' Square, Manchester, M2 6DS

Allan Watson Graham, St James' Square, Manchester, M2 6DS

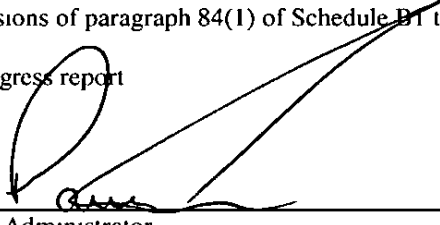
having been appointed Joint Administrators of Tri-Wire Limited, c/o KPMG LLP, St James' Square,  
Manchester, M2 6DS

on 31 May 2012 by the Qualifying Floating Chargeholder

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

  
Joint Administrator

Dated

30 November 2014

**Contact Details:**

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

Ryan Manuel  
KPMG LLP  
St James' Square  
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A39 13/12/2014 #257  
COMPANIES HOUSE

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



**Tri-Wire Limited (in  
Administration)**

Report to creditors pursuant  
to Rule 2.47 and 2.110 of the  
Insolvency Rules 1986 (as  
amended)

**Final progress report**

KPMG LLP

30 November 2014

*This report contains 16 Pages*

PF/SC/RJEM



*Tri-Wire Limited (in Administration)*  
*Report to creditors pursuant to Rule 2 47 and 2 110 of the Insolvency Rules 1986 (as amended)*  
*KPMG LLP*  
*30 November 2014*

## **Notice: About this Report**

This Report 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 to report to creditors under the Insolvency Rules 1986 (as amended) on the progress of the Administration, 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 Report 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. Any estimated outcomes for creditors included in this Report 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 Report for any purpose or in any context other than under the Insolvency Rules 1986 (as amended) 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 this Report to any such person.

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 Report or the conduct of the Administration.



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## 1 Glossary

Act	The Insolvency Act 1986 (as amended)
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.
Company	Tri-Wire Limited (in Administration)
EC Regulations	Council Regulations (EC) No 1346/2000
Group	B3 Industries Limited and its subsidiaries (including Tri-Wire Limited)
Joint Administrators	Paul Flint, Colin Haig and Allan Graham of KPMG LLP
KPMG	KPMG LLP
Period	1 September 2014 to 30 November 2014
PNC	PNC Financial Services (UK) Limited
Rules	The Insolvency Rules 1986 (as amended)
SIP	Statement of Insolvency Practice



## 2 **Executive summary**

- This progress report covers the period from 1 September 2014 to 30 November 2014 ("the Period") and will be the Joint Administrators' final progress report
- All assets have now been realised and all costs associated with realising those assets have now been settled
- At the date of appointment, the secured creditor, PNC Financial Services (UK) Limited ("PNC"), was owed £24,287,206, arising from its lending into the Group. To date, a total of £664,916 has been distributed to PNC from the Administration of the Company, of which £17,461 was distributed during the Period. PNC has also collected book debts assigned to it in accordance with an invoice finance facility that it provided to the Group. It has also received distributions arising from the insolvency of other Group companies. PNC has now recovered its primary indebtedness in full but has not recovered termination charges that it is entitled to apply to the account, in accordance with the terms of the facility agreement
- No preferential claims have arisen in the Administration
- The Joint Administrators have reviewed and agreed unsecured claims against the Company, totalling £7,719,763. The prescribed part fund of £58,074 was distributed exclusively to unsecured creditors on 15 September 2014. This was equivalent to 0.75 pence in the £
- There are no matters remaining to be dealt with by the Joint Administrators, accordingly the Administration has been concluded. The Joint Administrators will file this final progress report with the Registrar of Companies and will also file Form 2 35B to formally end the Administration and dissolve the Company

Yours faithfully

Paul Flint  
Joint Administrator



### 3 **Statement of Proposals**

In accordance with Paragraph 52(1)(b) of Schedule B1 of the The Insolvency Act 1986 (as amended) (“the Act”), as it was unlikely that there would be a distribution of funds to unsecured creditors (other than via the prescribed part), a meeting of creditors was not held and one was not requested by creditors

Accordingly, the Joint Administrators’ Statement of Proposals, as circulated to all known creditors on 24 July 2012, was deemed to have been approved on 6 August 2012 pursuant to Rule 2 33(5) of the Insolvency Rules 1986 (as amended) (“the Rules”) with the exception of any proposals in relation to the Joint Administrators’ fees, disbursements or discharge from liability as administrators

There have been no deviations from or additions to the Joint Administrators Statement of Proposals, as was deemed to have been approved and as shown in Appendix 5

### 4 **Progress of the Administration**

#### 4 1 **Asset realisations**

During the Period, asset realisations have been limited to the collection of an inter-company book debt that existed in a fellow Group company, Manchester Cables Limited (in Administration) A total of £32,480 has been received by way of a distribution of funds made to unsecured creditors of Manchester Cables Limited by its administrators

Asset realisations have now been completed

#### 4.2 **Outcome for creditors**

##### 4 2 1 **Secured creditors**

###### ***PNC Financial Services (UK) Limited***

PNC holds a debenture dated 11 October 2011 providing fixed and floating charges over the Company and its assets PNC also holds cross guarantees over the assets of other Group companies The validity of the security has been verified

At the date of appointment, PNC was owed £24,287,206, arising from its lending into the Group To date, a total of £664,916 has been distributed to PNC from the Administration of the Company, of which £17,461 was distributed during the Period PNC has also collected book debts assigned to it in accordance with an invoice finance facility that it provided to the Group PNC has also received distributions arising from the insolvency of other Group companies

PNC has now recovered its primary indebtedness in full but has not recovered termination charges that it is entitled to apply to the account, in accordance with the terms of the facility agreement.



**4 2 2 Preferential creditors**

No preferential claims have arisen in the Administration

**4 2 3 Unsecured creditors**

The Joint Administrators have reviewed and agreed unsecured claims against the Company, totalling £7,719,763

The prescribed part fund of £58,074 was distributed exclusively to unsecured creditors on 15 September 2014. This was equivalent to 0.75 pence in the £.

**4.2.3 1 Prescribed part**

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 net floating charge realisations (after payment of preferential creditors) to be distributed exclusively to unsecured creditors. This process ensures that the unsecured creditors participate in a dividend, which would not have been the case under the old insolvency rules.

**4.3 Expenses for the Period**

**4 3 1 Receipts and payments**

The receipts and payments for the Period are set out in Appendix 2.

**4 3 2 Joint Administrators' remuneration**

The Joint Administrators' time costs in the Period are £55,534, which equates to 147 hours at an average hourly rate of £378 per hour. The Joint Administrators' disbursements incurred during the Period total £171.

In addition, the Joint Administrators had also incurred time costs of £24,518 prior to their appointment, which directly related to preparing for the Administration appointment. Details of these pre-administration costs were fully disclosed to creditors in the Joint Administrators' report containing the statement of Proposals, circulated to all creditors on 24 July 2012.

Total time costs incurred in the Administration, inclusive of pre-administration time costs, are £465,171.

A detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out in the Period, in accordance with the provisions of SIP 9, is shown in Appendix 3.

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





The statutory provisions relating to remuneration are set out in Rule 2 106 of the Rules

A creditors' guide to Administrators' fees can be found at.

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W.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 ([ryan.manuel@kpmg.co.uk](mailto:ryan.manuel@kpmg.co.uk)).

The Joint Administrators obtained approval from the secured creditor, PNC, on 20 November 2012 to enable them to draw fees and disbursements from the assets of the Company, based on their time costs properly incurred. The Joint Administrators also obtained approval from the secured creditor to draw fees against their pre-administration time costs, as disclosed in their report dated 24 July 2014.

During the Period the Joint Administrators have drawn fees totalling £95,465, bringing total fees drawn to £445,366, inclusive of fees drawn against pre-Administration time costs.

Creditors are reminded that the quantum of the Joint Administrators' remuneration can be challenged by unsecured creditors representing at least 10% by value of total unsecured claims, including that creditors claim, by making an application to court in accordance with Rule 2 109 of the Rules. The full text of this rule can also be provided on request.

#### **4.4 Other information**

In accordance with Rule 2 48A of the Rules, additional information about the expenses charged for the Period is available from the Joint Administrators upon request by any secured creditor, and any other creditor or creditors owed 5% or more in value of the unsecured liabilities. A request must be made within 21 days of receipt of this report.

## **5 End of the Administration**

There are no outstanding matters and the Joint Administrators' proposals are now deemed to have been fully completed. As was originally set out in their proposals, the Joint Administrators have obtained the consent of the secured creditor to their release from office and are now exiting the Administration via dissolution of the Company. This is pursuant to the provisions of paragraph 84 of Schedule B1 to the Act.

The Joint Administrators will file this final progress report with the Registrar of Companies and will also file Form 2 35B to formally end the Administration and dissolve the Company.



## 6 Comments on the Appendices

### 6.1 Appendix 1: Statutory information

Information to creditors required by statute is shown in Appendix 1

### 6.2 Appendix 2: Receipts and payments account for the Period

An analysis of receipts and payments for the Period is shown in Appendix 2

This takes account of receipts and payments on a cash basis and does not show any deferred income or accrued costs

#### 6.2.1 Receipts

##### 6.2.1.1 *Inter-company debtors*

As set out in section 4.1 of this report, a total of £32,480 has been received during the Period by way of a dividend paid to unsecured creditors of Manchester Cables Limited (in Administration). This was in connection with an inter-company debt that was owed to the Company and represented an unsecured claim in the Administration of Manchester Cables Limited.

##### 6.2.1.2 *Bank interest*

A total of £172 has been received during the Period in bank interest.

#### 6.2.2 Payments

##### 6.2.2.1 *Administrators' fees*

A total of £95,465 has been drawn in the Period as fees by the Joint Administrators.

##### 6.2.2.2 *Book debts*

A total of £22,317 has been paid over to a credit insurer to whom a book debt had been assigned but paid to the Joint Administrators in error.

##### 6.2.2.3 *Bank charges*

A total of £46 has been paid in the Period in bank charges.

### 6.3 Appendix 3: Analysis of office holders' time costs

An analysis of the Joint Administrators' time costs for the Period is shown in Appendix 3, which total £55,534.

During the Period the Joint Administrators have carried out the following activities:

- a total of £24,270 in time costs has been incurred in the Period in dealing with statutory and compliance matters. This has largely comprised preparing the Administration for closure;



- a total of £22,135 in time costs has been incurred in dealing with matters surrounding creditors and claims. This includes reporting to creditors, agreement of unsecured claims and the distribution of funds to unsecured creditors, and
- a total of £5,854 in time costs has been incurred in preparing returns required by HM Revenue & Customs in connection with Corporation Tax and VAT

#### 6.4 **Appendix 4: Expenses for the Period**

Expenses incurred in the Period by the Joint Administrators are summarised in Appendix 4. It indicates those expenses incurred during the Period but have not been paid, and those expenses that have been paid in the Period but had not previously been accrued.

A total of £19,976 of expenses have been incurred in the Period but not paid, the majority of this relates to the Joint Administrators' unpaid time costs. A total of £35,774 has been paid in the Period, but not previously accrued.



## Appendix 1

### Statutory Information

Company name	Tri-Wire Limited
Nature of business	Wire manufacture
Court details	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
Date of appointment	31 May 2012
Extension obtained to	18 November 2014
Office holder details	Paul Andrew Flint, Colin Michael Trevethyn Haig and Allan Watson Graham were appointed on 31 May 2012 and are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales
Registered number	02279142
Previous registered office	Good Hope Close Normanton Industrial Estate Normanton West Yorkshire WF6 1TR
Present registered office	C/O KPMG LLP St James' Square Manchester M2 6DS
Basis of remuneration	Time and cost
Fee resolution date	20 November 2012



**Tri-Wire Limited (in Administration)**  
*Report to creditors pursuant to Rule 2 47 and 2 110 of the Insolvency Rules 1986 (as amended)*  
**KPMG LLP**  
**30 November 2014**

## Appendix 2

### Joint Administrators' receipts and payments account for the period 1 September 2014 to 30 November 2014

<b>Tri-Wire Limited</b> <b>(In Administration)</b> <b>Administrators' Abstract of Receipts &amp; Payments</b>		
Statement of Affairs	From 01/09/2014 To 30/11/2014	From 31/05/2012 To 30/11/2014
	<b>FIXED CHARGE ASSETS</b>	
640,000 00	Plant & machinery	640 000 00
6,135 940 00	Book debts	NIL
	Intellectual property	5 00
	Licence fee	12 833 33
	Bank interest, gross	1,177 73
		654,016 06
	<b>FIXED CHARGE COSTS</b>	
	Administrators' fees	153,036 50
	Legal fees	26,414 65
	Agents/Valuers fees	10 085 60
	Bank charges	25 00
		(189 561 75)
	<b>FIXED CHARGE CREDITORS</b>	
5,925,603 00	PNC	464,454 31
		(464 454 31)
	<b>ASSET REALISATIONS</b>	
518 668 00	Stock	573,293 23
	Inter company debtors	32 480 43
	Book debts	NIL
42,862 00	Other debtors	NIL
		605 773 66
	<b>OTHER REALISATIONS</b>	
	Bank interest gross	1,226 03
	Sundry income	13,761 45
	Retention of title settlement	(4,549 70)
		10,437 78
	<b>COST OF REALISATIONS</b>	
	Statement of affairs work	11,882 80
	Administrators' fees	292,329 32
	Administrators' expenses	1,082 36
	Irrecoverable VAT	2 557 28
	Legal fees	48,503 85
	Legal fees (2)	610 00
	Statutory advertising	152 10
	Bank charges	178 25
	Sundry expenses	380 00
		(357,675 96)
	<b>FLOATING CHARGE CREDITORS</b>	
	PNC	200 461 48
		(200,461 48)
	<b>UNSECURED CREDITORS</b>	
(5,559,562 00)	Unsecured creditors	39,337 07
(488 00)	Employees	NIL
(212,755 00)	Other creditor	NIL
(52,909 00)	Corp tax etc nonpref PAYE	397 11



*Tri-Wire Limited (in Administration)*  
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**KPMG LLP**  
*30 November 2014*

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

Statement of Affairs		From 01/09/2014 To 30/11/2014	From 31/05/2012 To 30/11/2014
(2,389,190 00)	Non-preferential VAT	<u>18,339 82</u> (58 074 00)	<u>18,339 82</u> (58,074 00)
	DISTRIBUTIONS		
(100,000 00)	Preference shareholders	NIL	NIL
(1,900,002 00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>3,048,167 00</u>		<u>(160,709 81)</u>	<u>(0 00)</u>
	REPRESENTED BY		<u>NIL</u>



**Tri-Wire Limited (in Administration)**  
**Report to creditors pursuant to Rule 2 47 and 2 110 of the Insolvency Rules 1986 (as amended)**  
**KPMG LLP**  
**30 November 2014**

## Appendix 3

### Analysis of Joint Administrators' time costs and expenses for the period 1 September 2014 to 30 November 2014

Tri-Wire Limited (in Administration)  
01/09/2014 to 30/11/2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
Cashiering							
General (Cashiering)			2 75		2 75	£813 00	£295 64
Reconciliations (& IPS accounting reviews)			0 30		0 30	£89 50	£298 33
General	1 00		0 50	0 50	2 00	£932 50	£466 25
Fees and WIP							
Statutory and compliance	1 00				1 00	£670 00	£670 00
Appointment and related formalities	0 50		16 50	1 50	18 50	£5,070 00	£274 05
Checklist & reviews	0 50	2 00	40 50	0 50	43 50	£15,410 00	£354 25
Closure and related formalities	2 00		1 50		3 50	£1 935 00	£552 86
Reports to debenture holders		0 50			0 50	£292 50	£585 00
Statutory receipts and payments accounts		1 50			1 50	£892 50	£595 00
Strategy documents							
Tax							
Post appointment corporation tax		9 40			9 40	£5,718 50	£608 35
Post appointment VAT				1 00	1 00	£135 00	£135 00
<b>Creditors</b>							
<b>Creditors and claims</b>							
Agreement of unsecured claims		1 00	2 50		3 50	£1,435 00	£410 00
General correspondence	3 00	0 50	19 25		22 75	£7,658 75	£336 65
Payment of dividends		3 50	7 70		11 20	£4,665 50	£416 56
Secured creditors	0 50				0 50	£352 50	£705 00
Statutory reports	1 50	2 50	15 60	3 20	22 70	£8,023 50	£353 48
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Debtors	1 00	1 50			2 50	£1,440 00	£576 00
<b>Total in period</b>					<b>147 10</b>	<b>£55,533 75</b>	<b>£377 52</b>
<b>Pre-Administration</b>							
					56 75	£24,517 50	£432 03
Brought forward time (appointment date to SIP9 period start date)					1,017 00	£385,119 50	£378 68
SIP9 period time (SIP9 period start date to SIP9 period end date)					147 10	£55 533 75	£377 52
Carry forward time (appointment date to SIP9 period end date)					1,164 10	£440 653 25	£378 54

Note - Time is charged to the case in minimum 6 minute units



**Joint Administrators' chargeable hourly rates**

**Chargeable rates from 1 October 2010**

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

**Chargeable rates from 1 October 2012**

<b>Grade</b>	<b>Rate per hour £</b>
Partner	760
Associate Partner	670
Director	670
Senior Manager	550
Manager	440
Assistant Manager	320
Assistant	240
Support	125

**Chargeable rates from 1 October 2013**

<b>Grade</b>	<b>Rate per hour £</b>
Partner	765
Associate Partner	670
Director	670
Senior Manager	585
Manager	465
Assistant Manager	340
Assistant	255
Support	130

**Chargeable rates from 1 October 2014**

<b>Grade</b>	<b>Rate per hour £</b>
Partner	795
Associate Partner	705
Director	705
Senior Manager	615
Manager	490
Assistant Manager	355
Assistant	270
Support	135





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**KPMG LLP**  
30 November 2014

**Joint Administrators' disbursements for the period 1 September 2014 to 30 November 2014**

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation	56.63		NIL		<b>56.63</b>
Mileage	NIL		114.00		<b>114.00</b>
<b>Total</b>	<b>56.63</b>		<b>114.00</b>		<b>170.63</b>



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*KPMG LLP*  
*30 November 2014*

## Appendix 4

### Schedule of expenses for the period 1 September 2014 to 30 November 2014

Section	Account	Accrued	Paid	Total
Cost of realisations	Joint Administrators' fees	19,805 18	35,728 57	55,533 75
	Joint Administrators' expenses	170 63	-	170 63
	Bank charges	-	45 75	45 75
<b>TOTAL</b>		<b>19,975.81</b>	<b>35,774.32</b>	<b>55,750.13</b>

Note The table above shows expenses that have been paid or incurred in the Period which have not been paid and/or accrued in prior reporting Periods



## **Appendix 5**

### **Joint Administrators' Statement of Proposals**

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



*Tri-Wire Limited (in Administration)*  
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*KPMG LLP*  
*30 November 2014*

- 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