

# AM06

## Notice of approval of administrator's proposals



Companies House

WEDNESDAY



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22/08/2018

#356

COMPANIES HOUSE

### 1 Company details

Company number 03526041

Company name in full Universal Heat Transfer Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name In the High Court of Justice, Business and Property

Courts in Leeds, Insolvency and Companies List (ChD)

Court case number C R - 2 0 1 8 - 7 4 9

### 3 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

### 4 Administrator's address

Building name/number C/o PricewaterhouseCoopers LLP

Street Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country England

## AM06

Notice of approval of administrator's proposals

**5 Administrator's name ①**

Full forename(s)

Lyn Leon

Surname

Vardy

**① Other administrator**

Use this section to tell us about another administrator.

**6 Administrator's address ②**

Building name/number

C/o PricewaterhouseCoopers LLP

Street

Central Square

29 Wellington Street

Post town

Leeds

County/Region

West Yorkshire

Postcode

L S 1 4 D L

Country

England

**② Other administrator**

Use this section to tell us about another administrator.

**7 Date administrator(s) appointed**

Date

d 2 d 7 m 0 m 7 y 2 y 0 y 1 y 8

**8 Date statement of proposals delivered to creditors**

Date

d 3 d 1 m 0 m 7 y 2 y 0 y 1 y 8

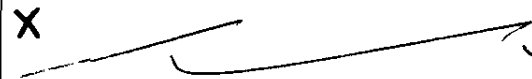
**9 Date proposals were deemed to be approved**

Date

d 1 d 7 m 0 m 8 y 2 y 0 y 1 y 8

**10 Sign and date**Administrator's  
signature

Signature

X 

X

Signature date

d 2 d 0 m 0 m 8 y 2 y 0 y 1 y 8

# AM06

Notice of approval 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 Kate Whitham

Company name PricewaterhouseCoopers LLP

Address Central Square, 29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country ENGLAND

DX

Telephone 0113 2894162



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



## Important information

All information on this form will appear on the public record.



## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

In accordance with  
paragraph 49 of Schedule B1  
of the Insolvency Act 1986  
and rule 3.35 of the  
Insolvency (England and  
Wales) Rules 2016

2 August 2018

Anticipated to be  
delivered on 3 August  
2018

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**Thornhill Heat Exchangers  
Limited  
and  
Universal Heat Transfer  
Limited  
Both in administration**

High Court of Justice  
Business and Property Courts in Leeds  
Insolvency & Companies List (ChD)

Case No. 731 of 2018 and 749 of 2018

Joint administrators' proposals for achieving the  
purpose of administration

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## Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this document:

Abbreviation or definition	Meaning
Administrators/we/us/our	Lyn Leon Vardy and Toby Scott Underwood
Thornhill	Thornhill Heat Exchangers Limited
UHT/Universal	Universal Heat Transfer Limited
the Companies	Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited together
Bank / QFCH	Barclays Bank plc, the secured creditor as qualifying floating chargeholder
Purchaser	Rcapital Partners LLP
Eversheds	Eversheds Sutherland Limited
Sandersons	Sanderson Weatherall LLP
BEIS	Department for Business, Energy & Industrial Strategy
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
PWC/PwC	PricewaterhouseCoopers LLP
CVL	Creditors' voluntary liquidation
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86
preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates

Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited (both in administration)  
Joint Administrators' proposals for achieving the purpose of administration

SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
NDA	Non-disclosure agreement
IM	Information memorandum
AMA	Accelerated Mergers and Acquisitions
SPA	The agreement for the sale and purchase of the business and assets of Thornhill dated 27 July 2018 and made between Thornhill and Rcapital Partners LLP
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax
PAYE	Pay as you earn

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## *Why we've prepared this document*

On 27 July 2018 the Companies went into administration and Toby Scott Underwood and I were appointed as joint administrators.

We tell you in this document why the Companies were put into administration. We give you a brief history and set out our proposals for achieving the purpose of administrations. We include details of the Companies' assets and liabilities and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible
- (c) realising the company's assets to pay a dividend to secured or preferential creditors.

In this case, we're following (b) for both of the Companies, to achieve a better result for creditors than would be likely if the Companies were wound up (without first being in administration).

Our job is to manage the Companies until creditors agree our proposals for achieving the purpose of the administration and we've implemented them so far as possible. After that the administrations will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administrations.

In accordance with paragraph 52(1)(b) Sch B1 IA 1986 we're not seeking a decision from creditors to approve our proposals because we think the Company doesn't have enough assets to pay a dividend to unsecured creditors.

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please get in touch with my colleague James Moran on 0113 289 4067.

Signed

Lyn Leon Vardy  
Joint administrator of Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited

*Lyn Leon Vardy and Toby Scott Underwood have been appointed as joint administrators of the Companies to manage their affairs, business and property as their agents without personal liability. They are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.*

*The joint administrators are bound by the Insolvency Code of Ethics which can be found at:  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*



**Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited (both in administration)**  
**Joint Administrators' proposals for achieving the purpose of administration**

*The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the joint administrators.*

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## ***A summary of what you could recover***

### ***Estimated outcome for secured creditors***

What secured creditors are owed: £2.29m

	Thornhill		UHT	
	% Recovery	Forecast timing	% Recovery	Forecast timing
<b>What we think secured creditors could recover:</b>	99 - 100	0 - 2 months	N/A	N/A

### ***Estimated dividend prospects***

	Thornhill		UHT	
	% Recovery	Forecast timing	% Recovery	Forecast timing
<b>For preferential creditors:</b>	N/A	N/A	N/A	N/A
<b>For unsecured creditors:</b>	0	N/A	0	N/A

This is a brief summary of the possible outcome for creditors based on what we know so far. You shouldn't use it as the main basis of any bad debt provision or debt trading. Please read the rest of this document.

Upon our appointment, substantially all of the business and assets of Thornhill were transferred to the Purchaser. On completion of the sale, all of the employees of Thornhill were transferred under TUPE. We therefore expect that no preferential claims will arise.

There are no employees in respect of UHT.

In adopting a prudent approach to assessing asset realisations, we do not think there will be a dividend for unsecured creditors.

We have sent these proposals to you because the Companies' records show you may be owed money by Thornhill or UHT at the date of our appointment as administrators. In order to notify us of your claim, please complete and return to us the enclosed statement of claim form, together with supporting information.

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## ***Brief history of the Companies and why they're in administration***

### ***Background***

Thornhill was incorporated in 1989 and designed, serviced and manufactured the component parts of plate heat exchangers. Plate heat exchangers are used to remove heat from a number of engineering processes and therefore have a wide variety of uses across a number of industries including steel, rail, nuclear, offshore and power.

In June 2015 Thornhill acquired UHT, based at Atherstone (Warwickshire) to service and manufacture heat exchangers for the Industrial and Rail sectors.

Thornhill operates four divisions across three sites, in Grimethorpe (Yorkshire), Atherstone and Blaydon (County Durham) with each site having a certain speciality.

Grimethorpe is the largest and the original site of Thornhill, with 112 employees working there in total. Three warehouses are located at this site with the rubber and engineering divisions operating from here.

In July 2008, Thornhill purchased Bells Heat Transfer Limited in Blaydon, a company with a long standing history in servicing heat exchangers. This site has 13 employees and focuses on the servicing of smaller heat exchangers.

The Atherstone site, acquired by the purchase of UHT in 2015, has a specialism in rail heat exchangers and 27 people are employed in this division.

### ***The circumstances leading to our appointment***

Investment into new and growing industries and sectors had positioned the business for growth, however, the investments were not appropriately funded, which resulted in significant pressure on cash.

Cash constraints have resulted from a number of exceptional costs over the last 3 years including:

- £2.8m spent on the acquisition and turnaround of Atherstone;
- costs associated with and the delay in the construction of the two new units for the engineering business; and
- unfavourable supply terms as a result of the above cash constraints.

The growth and investment into new industries, in particular engineering (which is mostly contractual in nature) meant that the investment and funding structure was inappropriate. There was a growing business with a strong order book that lacked the necessary investment to fully capitalise on this.

The business faced liquidity issues and creditor pressure, in particular from HMRC which was owed c.£1m in respect of VAT and PAYE liabilities.

PwC was first engaged in September 2017 and on a number of occasions thereafter to provide ad-hoc advice, cash flow reviews and advice on a potential refinance of Thornhill's lending facilities. Alternative funding options were explored, these were not deliverable for a number of reasons. The Companies could not continue without additional funding and it became apparent that an AMA process was required.

In June 2018 an AMA process was carried out with our assistance. This included contacting trading businesses from the UK and Europe known to have, or who were thought might have, an interest in the sector within which Thornhill operates. In addition to this, contact was made with several private equity houses – both those with sector experience and turnaround funds.

Marketing was pursued through direct approaches to these potential interested parties. A direct approach was thought to be the most appropriate marketing strategy due to the accelerated timescale and the immediate funding requirement. A key requisite being for a purchaser with the interest, capability and means to meet the required timescales.

Where interested parties indicated strong interest a signed NDA was obtained and followed up with an IM outlining the key assets and trading environment of Thornhill.

The AMA resulted in two parties submitting indicative offers. One of these was not considered as it was only for part of the business and didn't represent good value nor a good outcome for creditors (by selling individual elements of the trade and assets rather than selling as a whole).

The offer from the Purchaser for substantially all the business and assets of Thornhill was considered to be that which represented the best outcome for creditors.

The directors of Thornhill resolved to appoint administrators and the QFCH placed UHT into administration, with the intention of the administrators effecting a pre-pack sale of Thornhill's business and assets upon their appointment.

For further details of the history leading up to our appointment, and the rationale for the sale, please refer to Appendix B.

## *Pre-administration costs*

As noted in the previous section, PwC was first engaged by Thornhill in September 2017 however the work in relation to the pre-pack sale began on 9 July 2018. Our time costs from that date until our appointment totalled £70,080.00 plus disbursements of £162.00 (excluding VAT). We also incurred legal expenses of £37,707 and disbursements of £106.80 (excluding VAT) and valuation expenses of £3,500 (excluding VAT).

In summary, the pre-administration work undertaken by PwC, Eversheds and Sandersons included the following:

- Undertaking preparatory work in order to facilitate the sale of the Companies' business and assets - as part of this, Sandersons was instructed to advise on the likely value of the Companies' assets;
- Meetings and calls with key members of staff, the directors and the Bank regarding the administration strategy;
- Liaising with the Purchaser and other stakeholders in the lead up to the pre-pack sale;
- Reviewing the Sale and Purchase Agreement and other documents related to the sale, such as Licences to Occupy;
- Obtaining and discussing legal advice in relation to the appointment - Eversheds were instructed to support with the administration appointment and conduct a review of the Bank's security;
- Reviewing draft appointment documents and associated paperwork;
- Planning work in relation to the administration appointment including internal compliance and risk procedures and all necessary steps to be able to provide the statutory confirmation that the objectives of the administrations were reasonably likely to be achieved.

PwC's initial role was to advise Thornhill on its options. However, when it became clear that insolvency of the Companies was inevitable, PwC additionally worked with Thornhill's directors and their legal advisers in preparing for administration.

We think the work in preparing and planning for our appointment makes a significant contribution to achieving the purpose of the administration because it progressed interest from potential buyers and ultimately enabled a pre-pack sale to be achieved, which we consider represents the best outcome for creditors, as described at Appendix B.

If this work had not been done prior to our appointment, it would not have been possible to achieve the pre-pack sale. We set out in the statement at Appendix B the alternative options to this approach and why it was concluded that this was the most favourable outcome for creditors as a whole as opposed to trading the

business in administration or effecting a shutdown, which would have been likely outcomes had our pre-administration work not been carried out.

More details of these fees and expenses, including further information regarding the work undertaken, can be found at Appendix A.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86. If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 IR16.

But if there's no committee, then because we've said we think the Companies won't have enough assets to pay anything to unsecured creditors, it will be for the secured creditor to do so instead.

## ***What we've done so far and what's next if our proposals are approved***

### ***Management and financing of the Companies affairs and business***

#### **Sale of the business and assets**

Immediately on appointment, substantially all of Thornhill's business and assets were transferred to the Purchaser. The agreed consideration for the sale of the business and assets was £2,513,422. UHT's only asset is its leasehold interest in the Atherstone site. Upon our appointment we entered into a Licence to Occupy with the Purchaser in order to enable them to continue trading at this site.

Full disclosure of the sale, including a breakdown of the consideration, has been made in line with SIP 16 (a copy of the appendix to our report to creditors pursuant to SIP 16 is attached at Appendix B of these proposals).

The offer from the Purchaser represented the best value to creditors, as demonstrated by marketing efforts undertaken prior to the transaction. Offers for the sale of the business would not have increased during a trading insolvency whilst the level of professional costs would increase, reducing potential returns.

Further, trading the business in administration was not considered to be in the best interests of creditors as a number of key contracts and licenses would terminate upon insolvency, which would disrupt operations and the subsequent value of offers received would likely reduce.

Similarly, a shutdown of the business would have resulted in greater liabilities due to the termination of contracts, as well as impacting negatively on the value of the Companies' assets and was therefore not in the best interests of the Companies' creditors.

As a result of the sale, 152 jobs were preserved and we expect that there will be no preferential claims.

#### **Properties**

The Companies hold the leasehold interest in four sites: Atherstone (UHT), two at Grimethorpe (Thornhill) and Blaydon (Thornhill). Upon appointment the Purchaser was granted licenses to occupy the properties for a period of 10 months. It is our understanding that the Purchaser may look to take assignments of the leases within the licence to occupy period. There is an element of contingent consideration in relation to the properties, which is explained in Appendix B.

#### **Vehicles**

Thornhill owned a number of vehicles which were not sold as part of the pre-pack sale as they were deemed as non-business critical. These vehicles are estimated to be worth in the region of £21,000 and we intend to sell them at auction.

Aside from the vehicles and contingent consideration with regard to the properties, there are no other assets to realise.

### ***Connected party transactions***

In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the period following our appointment or any proposed connected party transactions.

I confirm that following my review there are no known connected party transactions to report.

## *Directors' conduct and investigations*

As we said in our initial letter to creditors, one of our duties is to look at the actions of anybody who has been a director of the Companies in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Companies' assets. If you think there is something we should know about and you haven't yet told us, please write to me. This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

## *Objective of the administration*

We're following objective (b) - achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).

It was not considered possible to rescue the Companies as a going concern due to the amount due to the Bank at the date of our appointment, which could not be repaid in full as part of the transaction.

We confirm that the sale of the business enables the statutory purpose to be achieved given it allows for consideration to be achieved for a sale of the business, via a pre-pack sale.

## *Estimated outcome for creditors*

### *Secured creditors*

We think the Bank will be repaid in full. The Bank's lending to the Companies (under the debt owed by Thornhill and guaranteed by UHT) as at the date of administration was £2,293,329 and is secured by a debenture dated 29 July 2011. This security gives the Bank fixed and floating charges over all the Companies' assets.

At present no transactions have occurred through our post appointment bank account however we have illustrated below the payments made via our solicitor's client account. You'll note that, shortly after our appointment and having received consideration by virtue of the pre-pack sale, the Bank was repaid c. £2.28m from fixed charge realisations:

£	
2,513,422	Sale consideration received
(2,023,422)	Less: paid to the Bank by virtue of fixed charge over book debts
(260,000)	Less: paid to bank by virtue of its chattel mortgage
<u>230,000</u>	Balance due to administration estate

### *Preferential creditors (mainly employees)*

There are no known preferential creditors as all employees have transferred to the Purchaser via TUPE.

### *Unsecured creditors*

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- subject to a maximum of £600,000.

The prescribed part applies in this case as there is a floating charge created on or after 15 September 2003.

We don't think there will be a prescribed part dividend for the unsecured creditors because we don't think the Companies will have any net floating charge realisations. In that case, the value of the prescribed part will be nil.

## *Creditors' committee*

We're asking you to decide whether you wish to elect a creditors' committee to help us in discharging our duties. If the creditors do wish to do so, there will be a creditors' committee if enough creditors want to be on it.

Please see <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en> for a guide to creditors' committees.

## *Our fees and disbursements*

We intend to propose that our fees be agreed on a fixed fee basis. We also intend to propose that disbursements for services provided by our firm (defined as Category 2 disbursements in SIP 9) are charged as per our firm's policy.

It will be up to the creditors' committees to fix the basis of our fees and Category 2 disbursements. But if there are no committees, because we've said we think the Companies don't have enough assets to pay anything to unsecured creditors, we'll ask the secured creditor to do so instead. If creditors or the committees do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

Before the basis of our fees can be approved, we must provide all creditors with the following:

1. Details of the work we have done and propose to do (much of which has been included in this report);
2. Details of the expenses we expect to incur; and
3. If any element of our remuneration is to be on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work.

We will circulate a further report containing this information at the earliest opportunity.

## *Ending the administration*

The administrations may end at different times and in different ways, depending on when the objectives are achieved, our work is complete and the outcomes for creditors.

As we've said above, we don't think there will be a dividend for unsecured creditors. Assuming that's the case, once we've finished our work we'll file a notice with the Registrar of Companies and the Companies will be dissolved three months later. If we think there are matters that should be conducted/investigated in a liquidation rather than in the administrations we may instead apply for a court order ending the administrations and for the relevant company or companies to be wound up.

If it transpires that there will be a dividend payable to unsecured creditors, we'll put the relevant company or companies into creditors' voluntary liquidation so that the liquidator can pay a dividend. If this happens, we propose that Lyn Leon Vardy and Toby Scott Underwood are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by either of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidator(s), in accordance with paragraph 83(7)(a) of Sch B1 IA1986 and rule 3.60(6) IR16.



Thornhill Heat Exchangers Limited and Universal Heat Transfer Limited (both in administration)  
Joint Administrators' proposals for achieving the purpose of administration

Alternatively we'll apply to the court for permission to pay any surplus funds to unsecured creditors. If this is granted, we'll end the administration by filing a notice with the Registrar of Companies and the Companies will be dissolved three months later.

If necessary to achieve the objective of the administrations and complete our work, we may seek an extension to the period of the administrations (beyond the statutory period of one year), by consent of the appropriate class of creditor – most likely to be the secured creditors only – or by an order of the court.

We'll be discharged from liability in respect of any of our actions as administrators at a time set by the appropriate class of creditors or the court.

## ***Estimated financial position***

The directors have not given us a statement of affairs for the Company due to the limited time between appointment and issuing this report, but we've asked them for one. We set out at Appendix C the estimated financial position of the Companies as at 27 July 2018.

As required by law, this includes details of the creditors' names, addresses and debts, including details of any security held.

In line with the standard format for a statement of affairs, please note that the estimated financial positions shown do not include a provision for the costs of the administration process, which are payable from the assets of the Companies.

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please, write to us or email your request to [creditorenquiries@uk.pwc.com](mailto:creditorenquiries@uk.pwc.com) with the name of the company in the title and including your name and your company name (if applicable) in the email.

## Statutory and other information

	<b>UHT</b>	<b>Thornhill</b>
<b>Court details for the administration:</b>	In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)  Case number CR-2018-749	In the High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD)  Case number CR-2018-731
<b>Full name:</b>	Universal Heat Transfer Limited	Thornhill Heat Exchangers Limited
<b>Trading name:</b>	Universal Heat Transfer Limited	Thornhill Heat Exchangers Limited
<b>Registered number:</b>	03526041	02370591
<b>Registered address:</b>	Well Spring Close, Carlyon Road Industrial Estate, Atherstone, England, CV9 1HU	Long Royd, Park Springs Industrial Estate, Grimethorpe, Barnsley, S72 7PT
<b>Company directors:</b>	Michael Harold Thornhill Catherine Thornhill	Ian Patrick Campbell David Lilley Michael Harold Thornhill
<b>Company secretary:</b>	N/A	N/A
<b>Shareholdings held by the directors and secretary:</b>	Thornhill Heat Exchangers Limited – 1 ordinary £1 share	Michael Harold Thornhill – 39,049 Ordinary £1 shares
<b>Date of the administration appointment:</b>	27 July 2018	27 July 2018
<b>Administrators' names and addresses:</b>	Lyn Leon Vardy and Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL	Lyn Leon Vardy and Toby Scott Underwood of PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Appointer's/applicant's name and address:</b>	The Bank as qualifying floating chargeholder	The directors of Thornhill Heat Exchangers Limited, Long Royd, Park Springs Industrial Estate, Grimethorpe, Barnsley, S72 7PT
<b>Objective being pursued by the Administrators:</b>	Objective (b) achieving a better result for UHT's creditors as a whole than would be likely if UHT were wound up (without first being in administration).	Objective (b) achieving a better result for Thornhill's creditors as a whole than would be likely if Thornhill were wound up (without first being in administration).
<b>Division of the Administrators' responsibilities:</b>	For the purposes of paragraph 100(2) Sch B1 the Administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually.	For the purposes of paragraph 100(2) Sch B1 the Administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually.
<b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :</b>	The Regulation applies to this administration and the proceedings are main proceedings.	The Regulation applies to this administration and the proceedings are main proceedings.

## ***Appendix A: Pre-administration costs***

The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Companies entering administration. Details of the work done and expenses incurred follow.

	<b>Paid amount (£)</b>	<b>Payment made by</b>	<b>Unpaid amount (£)</b>
Our fees as Administrators-in-waiting	24,420.00	Thornhill prior to appointment	45,660.00 and disbursements of £162.00
Expenses incurred by us as Administrators-in-waiting	-	-	£41,207 and disbursements of £106.80
<b>Total</b>	<b>24,420.00</b>		<b>87,135.80</b>

### ***Our fees as administrators-in-waiting***

Please note the following:

- The paid amount shown above is in respect of work performed for both Thornhill and UHT. At present we have not made an allocation between each estate but will do so in due course.
- Our work continued in relation to the Companies from 9 July 2018 until they entered administration on 27 July 2018.
- Some £46k remained unpaid at the time the Companies entered administration.
- We included details earlier in this report on the work performed with a view to the Companies entering administration.

The following table shows how our costs to 27 July 2018 were split between the sale process and work in preparing for the appointment of administrators.

The following table provides the same information for the subsequent period to 27 July 2018:

### ***Expenses incurred***

Expenses refer to the unpaid legal costs of Eversheds and unpaid valuation costs of Sandersons.

The pre-administration expenses include time up to and including 27 July 2018 and total £41,207 and disbursements of £106.80 all of which is unpaid.

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***Appendix B: Copy of the Joint  
Administrators' report to creditors on  
the pre-packaged sale of the business and  
part of its assets***



## APPENDIX

### Information regarding the sale of the business and assets of Thornhill Heat Exchangers Ltd on 27 July 2018 as required by Statement of Insolvency Practice No.16.

Background	<p>Thornhill Heat Exchangers Limited ("Thornhill") designed, serviced and manufactured heat exchange products and had a strong reputation in plate heat exchanger spares and servicing, along with the design and manufacture of shell &amp; tube and air cooled heat exchangers. In the year ended 31 December 2016, Thornhill had a turnover of £10.8m and it employed 152 people at the date of appointment.</p> <p>Heat exchangers are used to remove heat from a number of manufacturing and engineering processes and have a wide variety of uses across many industries including oil and gas, steel, rail, nuclear, food &amp; drink and power generation.</p> <p>The business was established in 1988 by Mike Thornhill and specialised in manufacturing heat exchanger gaskets. The business expanded in 1994 to include on and offsite servicing of plate heat exchangers. In 2007 the Gasket division expanded through the acquisition of Thornhill Silicones which produced rubber seals and other items required in engineering. In July 2008, the Company purchased Bells Heat Transfer Limited in Blaydon, near Newcastle-upon-Tyne, a company with a long standing history in servicing heat exchangers.</p> <p>Thornhill provided engineering and servicing on a wide spectrum of heat exchangers across a range of sizes, specifications and industries.</p> <p>On 30 June 2015, Thornhill acquired Universal Heat Transfer Limited at Atherstone to service and manufacture heat exchangers for the Industrial and Rail sectors. Atherstone was initially thought to be profitable and cash generative, but the performance was disappointing. A new management team was put in place to address the issues.</p> <p>Finally, 2017 saw the establishment of the Engineering division to design and manufacture heat exchangers from new facilities at the site in Grimethorpe, with set up costs of circa £1m.</p> <p>Out of three specialist sites, Grimethorpe, Blaydon and Atherstone, the business operated five discrete, expert divisions:</p>
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	<ul style="list-style-type: none"> <li>• <b>Servicing</b> - The foundation of the business, the Servicing division operated from the Grimethorpe site and specialised in both on and off site maintenance of plate heat exchangers.</li> <li>• <b>Rubber</b> - The Rubber division, also based at Grimethorpe, was split into Gaskets and Silicones. The Gasket division manufactured the rubber elements of heat exchangers. Silicones predominately produced rubber seals.</li> <li>• <b>Atherstone</b> - The Atherstone business specialised in rail heat exchangers, servicing a large proportion of the UK rail industry.</li> <li>• <b>Blaydon</b> - The business had a long history in the market servicing smaller heat exchangers. The division provided repair and servicing across a wide range of industries.</li> <li>• <b>Engineering</b> - A recent addition to the Company, the Engineering division operated from new facilities at Grimethorpe. Investment over the last 12 months provided up-to-date facilities to design and manufacture shell &amp; tube and air cooled heat exchangers and associated components.</li> </ul> <p><b>The business faced liquidity issues and increasing creditor pressure</b></p> <p>While investment into new and growing industries and sectors positioned the business for growth, the investments were partially funded by working capital, resulting in significant pressure on the business's cash flow.</p> <p>Cash constraints resulted from a number of exceptional costs over the last 3 years including:</p> <ul style="list-style-type: none"> <li>(i) £2.8m spent on the acquisition and turnaround of Atherstone;</li> <li>(ii) costs associated with the delay in the construction of the two new units for the Engineering business; and</li> <li>(iii) unfavourable supply terms as a result of the above cash constraints.</li> </ul> <p>Furthermore, the growth of the business into Engineering work, which was mostly contractual in nature, meant that the investment and funding structure was inappropriate.</p> <p><b>A number of options were explored including refinancing</b></p> <p>The Company's secured lender was Barclays Bank Plc ("Barclays"). Barclays were unwilling to further extend</p>
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	<p>current facilities and as such, a refinance was initially proposed with an alternative asset based lender ("ABL") (set to conclude in March/April 2018). The shareholders had injected cash into the business over the course of the previous 24 months but did not have the capacity to inject further funds. The ABL was approached as the Barclay's Invoice Discounting ("ID") facility was inappropriate for the turnaround strategy which focused on growing the contractual sales in Engineering and Servicing.</p> <p>Barclays were not willing to lend against contractual sales whereas the ABL indicated they may be able to. However, following due diligence performed by the ABL, they were unable to progress this any further.</p> <p>Cash pressures faced in early 2018 due to a dispute with a debtor, directly impacted cash and as a result the Company was not in a position to pay its VAT and PAYE liabilities for January 2018. The Company was already subject to a Time to Pay ("TTP") arrangement with HMRC and a further TTP arrangement was agreed by HMRC on the condition that all other payments due were made on time. However, the May 2018 VAT payment could not be met and HMRC cancelled the TTP arrangements requiring immediate repayment of the debt.</p> <p><b>An accelerated sales process became the last remaining option</b></p> <p>Given the increasing cash pressures faced by the Company, its survival was becoming increasingly uncertain. In the absence of additional funding, with increasing creditor pressure, including pressure from HMRC, the insolvency of the Company was inevitable. Having exhausted all other available options and in the time scale available given the pressure faced it became clear that an accelerated sales process was necessary.</p> <p>During the sales process, 16 interested parties were approached and a number of Information Memorandum's ("IM's") were issued on receipt of acceptable, signed Non-Disclosure Agreements ("NDA's").</p> <p>Two offers were received, which were considered on the basis of value and return for creditors as a whole. One offer for the business and assets as part of a pre-pack deal following administration was accepted and taken forward in the process. The outcome was assessed in detail against the alternative option of an immediate shut down of the</p>
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	<p>operations within an Insolvency process (considered the best/only alternative option).</p> <p>It was preferable that a solvent sale could be achieved but complications with the share structure and the level of debt in the Company, meant that this was not possible.</p> <p><b>PwC involvement</b></p> <p>In early September 2017, cash flow and ad hoc advice were given and PwC identified that the business had cash flow issues that needed addressing. In October 2017, the Company engaged PwC to comment on their request to Barclays for additional funding through an extension of their current facilities. PwC were able to review the Company's balance sheet, and forecasts to support the business's application, although the bank were unwilling to provide further funding.</p> <p>Subsequently, the Company engaged PwC to assist with the refinance of their facilities to an alternative ABL, which as discussed above became increasingly challenging and uncertain and the alternative ABL eventually walked away from the deal. Following exhaustion of the other routes, with the increasing cash pressures faced by the business, the sale of the business and assets provided the option that represented the best value for the business and its creditors, compared to the alternatives available.</p> <p><b>Summary of the commercial effect of the sale</b></p> <p>We consider that the pre-packaged sale described in detail in this appendix represents the best outcome for creditors as a whole for the following reasons:</p> <ul style="list-style-type: none"><li>• The trading business remains a going concern, safeguarding the jobs of 152 employees and providing an ongoing trading partner for suppliers and customers. This means that there would not be any preferential creditor claims.</li><li>• The purchaser has made available significant additional committed facilities to the acquired business.</li><li>• At this stage it is unconfirmed whether the unsecured creditors will receive a dividend, as it is dependent on the contingent realisations. Our analysis had shown that had the Company faced an immediate shutdown, following insolvency, there was no prospect in any realistic scenario that creditors would have received any return.</li><li>• The sale of the business has also ensured that the landlords continue to have a tenant, enabling them to</li></ul>
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	collect ongoing rent.
The administrators' initial introduction	Lyn Vardy of PricewaterhouseCoopers LLP was initially introduced to the Company in September 2017 by Ian Patrick Campbell (Non-Executive Director of the Company) to provide ad-hoc advice, cash flow review and advise on a potential refinance of the Company's lending facilities.
The extent of the administrators' involvement before the appointment	<p><b>PwC involvement</b></p> <p>September 2017 – preparation of a short term funding review and a commentary on the Company's cash flow forecasts, as well as ongoing ad-hoc advice and negotiations with the Company's lender.</p> <p>October 2017 – commentary on management's request for additional funding from their lender as well as a review of Company's balance sheet, current financial position as at 31 August 2017, our view of the Company's 13 week cash flow forecast and a review of the debtor and creditor assumptions. We also provided an identification and analysis of the Company's peak funding requirements.</p> <p>November 2017 – identification of potential funders for a refinance, as well as preparation of a funding information memorandum. We also provided advice on the Company's negotiations with HMRC over a time to pay arrangement, a short term cash flow review and contingency planning.</p> <p>April 2018 – commentary on the Company's short term cash flow position, a medium cash flow review and a lender exit options paper for the invoice discounting facility.</p> <p>May 2018 - exploration of an accelerated merger and acquisition process, options for a solvent sale, assistance with identification of (and approaches to) potential buyers through to the marketing of the business and assistance with the production and circulation of an information memorandum.</p> <p>At all times, management decisions and control of the Company remained with the directors.</p>
Alternative options considered by the directors before formal insolvency and by the administrators on their appointment and during the administration and the possible outcome(s) of the alternative options	<p>The options considered and compared with the sales process are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Solvent solution</b> - This could have involved a refinance of the invoice discounting facility and the ability to draw down on contractual sales, however</li> </ul>

	<p>the proposal for the restructure did not repay the current lender in full and, despite some agreement to extension of the facilities, the refinance was unsuccessful. Additionally, the option of a solvent share sale was considered however complications associated with a shareholder dispute and the level of debt within the Company, meant that a solvent solution was unachievable.</p> <ul style="list-style-type: none"> <li>• <b>Do nothing</b> - the Company's cash requirements and prospective action by HMRC would almost inevitably have led to a cessation of production through an inability to finance the ongoing works and a winding up petition being filed. This would also mean that a sale of the business would not be achievable in the future, therefore less value would be maintained for creditors and would increase the potential for the Company to enter into liquidation.</li> <li>• <b>Liquidation</b> - whether as a result of creditor action or voluntary steps taken by the Company, a consequence of liquidation would have been the immediate cessation of trade. By not being able to sell the business, this would result in a significantly worse outcome for the creditors. A liquidation would have yielded significant preferential and unsecured claims from employees in respect of arrears of wages, holiday pay, pay in lieu of notice and redundancy pay.</li> <li>• <b>Company voluntary arrangement</b> - the increasing cash pressures facing the business and the lack of additional sources of funding to enable trading to continue, did not make this a viable option.</li> <li>• <b>Immediate closure in an administration</b> – this would be similar to a liquidation scenario and present the same difficulties in maximising value from key debtors, stock and plant and equipment. We believe increased creditor claims and lower asset realisations would have resulted in a worse outcome for creditors.</li> </ul>
<p>Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration</p>	<ul style="list-style-type: none"> <li>• <b>Trading in administration</b> - Trading in administration would generate additional professional costs, potential duress payments to critical suppliers and continuing losses would have been incurred. It is also unlikely that any significant funding could be obtained to support a trading administration, though a small temporary overdraft could be sought. Given the business operated within the Engineering sector, there was a risk surrounding the Health and Safety element of manufacturing and</li> </ul>



	<p>that some of the accreditation licences could not be obtained to support the work. It is also highly unlikely that a buyer who would be willing to pay more than a pre-pack sale value could be found. This is due to the business being sold out of administration which would mean that valuable licenses and industry accreditations would be lost. As such it is likely that a lower price would be offered. In the absence of a purchaser, preferential and unsecured claims from redundant employees and contractual claims (including the landlord) could not be mitigated.</p>
Whether efforts were made to consult major or representative creditors	<p>Prior to appointment both the directors and administrators-in-waiting made all attempts to consult with the major creditors of the Company, being Barclays (the secured lender) and HMRC.</p> <p>These creditors constituted 100% of the Company's secured creditors by value and c.50% of the Company's unsecured creditors by value.</p> <p>After initial consultation, the bank was supportive of the strategy of pursuing a pre-packaged sale process. However, after a number of attempts to initiate a conversation with HMRC, there was no reciprocal communication and as such we were unable to consult in full with them to obtain their support.</p>
Requests made to potential funders to fund working capital requirements	<p><b>Date of request:</b> November 2017  <b>Name of potential funder:</b> Barclays  <b>Outcome:</b> Unwilling to provide additional ID facility on contractual sales and declined to advance further funds</p> <p><b>Date of request:</b> April 2018  <b>Name of potential funder:</b> ABL  <b>Outcome:</b> The ABL funding proposal was insufficient to repay the bank in full and complete the refinance</p>
Details of registered charges with dates of creation	<p><b>Charge holder:</b> Barclays Bank Plc  <b>Type of charge:</b> Chattel Mortgage  <b>Ranking:</b> First  <b>Assets charged:</b> The mortgage of plant and machinery situated at Long Royd, Park Springs Industrial Estate, Grimethorpe, Barnsley, South Yorkshire  <b>Date of creation:</b> 15 December 2017</p> <p><b>Charge holder:</b> Barclays Bank Plc  <b>Type of charge:</b> Guarantee and Debenture  <b>Ranking:</b> Second</p>



	<p><b>Assets charged:</b> Interest in land, receivables, inventory, raw materials, stock work in progress or finished goods, goodwill, uncalled capital, investments, proceeds from insurance, intellectual property, debts owed to Thornhill, and any money owed to under rights or claims  <b>Date of creation:</b> 8 July 2015</p> <p><b>Charge holder:</b> Barclays Bank Plc  <b>Type of charge:</b> Fixed and Floating Charge  <b>Ranking:</b> First  <b>Assets charged:</b> Fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, intellectual property, plant and equipment and any past or present investments  <b>Date of creation:</b> 5 August 2011</p>
Whether or not the business or business assets have been acquired from an insolvency practitioner within the previous two years	Neither the Company or assets of the Company have been purchased from an insolvency practitioner in the previous 24 months.
Marketing activities conducted by the Company and / or administrators	<p><b>Marketing activities undertaken:</b></p> <p>In June 2018, an accelerated sales and marketing process was carried out with the assistance of PwC. This included contacting trading businesses from the UK and Europe, known to have, or who were thought may have, an interest in the sector in which Thornhill operates. In addition to this, contact was made with several Private Equity houses – with sector experience and turnaround funds.</p> <p>Marketing was pursued through direct approaches to these potential interested parties. A direct approach was thought to be the most appropriate marketing strategy due to trading sensitivities to retain value in the business, the accelerated timescale and the immediate funding requirement. Marketing of the business and assets on a wider basis was believed to have been value destructive. If customers, prospective customers, suppliers or credit insurers became aware of the process confidence would be lost – resulting in a loss of earnings, capabilities and ultimately value.</p> <p>A total of 16 potentially interested parties were contacted. Where interested parties indicated strong interest, an NDA was sent (14 in total), 12 NDA's were signed and returned upon which an IM was sent outlining the key assets and trading environment of the Company.</p> <p>Due to the immediate funding requirement, the marketing and sale timescale was accelerated to a number of weeks. Although reducing the number of interested parties, this</p>



	<p>strategy was essential due to the cash and creditor pressures being experienced by the Company.</p> <p>Marketing was progressed as far as possible with all potential interested parties. The administrators are of the view that the marketing process was fully transparent and comprehensive, in the limited time available, and that it sought to achieve the best value possible for creditors as a whole, given the accelerated timescale.</p>
Valuer's details	<p>Thornhill appointed Sanderson Weatherall to carry out a valuation of unencumbered office and equipment, inventory, plant and machinery and property.</p> <p>Sanderson Weatherall LLP are registered in England and Wales No. OC 344 770 and office at Central Square, 29 Wellington Street, Leeds, LS1 4DL; and its advisors are members of the Royal Institute of Chartered Surveyors.</p> <p>We are satisfied that Sanderson Weatherall have acted independently and that they carry adequate professional indemnity insurance.</p>
Valuations of the business or the underlying assets	<p>All of the Company's properties are leaseholds and therefore have no value.</p> <p>The range of values Sanderson Weatherall attributed (in November 2017) to unencumbered principal assets on an ex-situ basis were:</p> <p>Grimethorpe - £200k Atherstone - £70k</p> <p>A subsequent valuation of the similar assets at the Blaydon premise in July 2018 had a value of £10k.</p> <p>The Company's realisable assets valued above, comprise of:</p> <ul style="list-style-type: none"> <li>• Wholly owned fixed assets</li> <li>• Plant and machinery</li> </ul>
The date of the transaction	27 July 2018
The identity of the purchaser(s)	Name(s): Rcapital Partners LLP
Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the Company or their associates	No connection.
The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any	N/A

other entity into which any of the assets are transferred	
Whether the directors had given guarantees to a prior financier	A personal guarantee for £200k had been provided to the Bank by Mike Thornhill.
Whether the transaction impacts on more than one related company	Universal Heat Transfer Limited ("UHT") is a 100% subsidiary of Thornhill and a related company through common ownership with the director of Thornhill. It is the company in which the Atherstone site is leased and Thornhill acts as a guarantor. It is likely that this transaction will impact UHT, which was not a trading Company and is also now in administration.
Details of the assets involved and the nature of the transaction	<p><b>Assets sold:</b> Substantially all of the Company's business and assets as a going concern. This includes the following:</p> <ul style="list-style-type: none"> <li>Debtors and customer contracts</li> <li>Inventory</li> <li>Goodwill</li> <li>Intellectual property</li> <li>Plant and machinery</li> <li>Fixtures and fittings (including IT)</li> </ul> <p>The assets that have not been sold as part of the transaction include:</p> <ul style="list-style-type: none"> <li>Cash held at bank</li> <li>Prepayments made by the Company</li> <li>Some vehicles</li> </ul>
The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration	<p><b>Amount of consideration:</b></p> <p><b>Total consideration paid on completion: £2,513,422</b> Split as follows-</p> <ul style="list-style-type: none"> <li>• Debtors £2,023,422</li> <li>• P&amp;M £258,000</li> <li>• Goodwill £2,000</li> <li>• Vehicles £39,000</li> <li>• Stock £191,000</li> </ul> <p>There is a further £200k of contingent consideration split as follows:</p> <ul style="list-style-type: none"> <li>• £150k, should unquantified and disputed rent arrears not have to be paid to secure a lease on the property the business operates from, any surplus after settlement of agreed rent arrears are payable to the administration.</li> <li>• £50k is due to the administration if the assignment of the Grimethorpe site lease is made to the purchaser within 9 months of competition.</li> </ul>



	There is also £21k worth of vehicles that were deemed as non-business critical and as such are left for the administrator to realise.
Any options, buy-back arrangements, deferred consideration or similar conditions attached to the transaction	None
If the sale is part of a wider transaction, a description of the other aspects of the transaction.	Not applicable
Connected party transactions	N/A
The sale and the purpose of administration	<p>The statutory purpose of administration is to achieve one of these objectives:-</p> <ul style="list-style-type: none"> <li>(a) rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)</li> <li>(b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or finally, if that is not possible</li> <li>(c) realising the Company's assets to pay a dividend to secured or preferential creditors.</li> </ul> <p>In this case, the joint administrators are pursuing objective (b) as it was not possible to rescue the Company as a going concern.</p> <p>The joint administrators confirm that the sale enables the statutory purpose to be achieved.</p> <p>The joint administrators also confirm that the outcome was the best available for creditors as a whole in all the circumstances.</p>



## Appendix C: Estimated financial position including creditors' details

The directors have not given us a statement of affairs for the Companies due to the limited time between appointment and issuing this report, but we've asked them for one. We set out below the estimated financial position of the Companies as at 27 July 2018.

	Thornhill	Notes	UHT
<b>Fixed assets</b>	<b>£</b>		
Debtor realisations	2,023,422	1	-
Plant & machinery	258,000	1	-
Goodwill	2,000	1	-
<b>Total fixed assets</b>	<b>2,283,422</b>		<b>-</b>
<b>Current assets</b>			
Stock	191,000	1	-
Vehicles	59,000	2	-
<b>Total current assets</b>	<b>250,000</b>		<b>-</b>
<b>Total assets</b>	<b>2,533,422</b>		<b>-</b>
<b>Liabilities</b>			
Secured debt	(2,293,328)	3	(2,293,328)
Unsecured creditors	(3,100,638)	4	-
<b>Total liabilities</b>	<b>(5,393,966)</b>		<b>(2,293,328)</b>
<b>Net liabilities</b>	<b>(2,860,544)</b>		<b>(2,293,328)</b>

### Notes

1. Consideration received as part of the pre pack sale
2. Includes £39,000 consideration as part of the pre pack sale and £20,000 for vehicles excluded
3. Total owed to the Bank upon our appointment, which is guaranteed by UHT
4. Includes Trade and Other creditors, such as HMRC and landlords

Please note the following:

- The estimated financial position as detailed above is based on the Company's books and records. No audit or verification work has been undertaken by the joint administrators.
- Values for assets not sold as part of the pre-pack sale (namely vehicles) are estimated to realise values, before associated costs.
- Whilst we have received a list of the Companies' unsecured creditor claims, we are yet to receive the directors' statement of affairs so these details may be subject to change. However clearly the greater the value of such claims, the lower the pence in the pound distribution to unsecured creditors (in the event a distribution is possible).
- The table above does not take into account the costs of the administrations.

***Known creditor details***

The following list was provided by the Companies' staff. To the best of our knowledge, it does not include any employees of the Companies or consumers claiming amounts paid in advance for the supply of goods or services. However, as the aggregate amount is not in line with the recent accounts shown above, we encourage creditors to review the directors' statements of affairs when they are filed at Companies House, for a more up-to-date position.

Secured creditors (denoted \*) are included and details of their security can be found in Appendix C.

Balance	Name	Address 1	Address 2	Address 3	Address 4	Post Code
1,502.40	4D AIR PRODUCTS (BELLS)					
228.00	A & A RECYCLING SERVICES	Bentley Sawmill	Colehill Rd	BENTLEY	NR ATHERSTONE	CV9 2HJ
3,989.00	ALCO (BELLS)					
672.00	A BARRACLOUGH	72 Tyler Street	Sheffield	S9 1DH		
851.96	ABSOLUTE WEB DESIGN LTD	2 Eskdale Road	Ardsley	BARNSLEY	SOUTH YORKSHIR	S71 5DS
259.33	ACE COPYING	Unit 9 Union Close	Kettlebrook Road	TAMWORTH	STAFFORSHIRE	B77 1BB
2,218.26	ADT FIRE & SECURITY	Po Box 69	Manchester	M40 4BH		
3,345.82	ADVANCED ALLOYS LTD (BELLS)	Unit 17 Parham Drive	Boytatt Wood Ind Estate	EASTLEIGH	HAMPSHIRE	SO50 4NU
254.34	AGORA BUSINESS					
1,543.20	AIRFLOW ENVIRONMENTAL					
4,858.00	AKK INDUSTRIESERVICE (EURO)	An Der Schachtebeke 8	D-31863 Copenbruge	Germany		
1,006.56	ALBION TRANSMISSION LIMITED	Unit 5 Industry Road	Carlton Indust Bst	Barnsley	South Yorkshire	S71 3PQ
417.60	ALCA FASTENERS LTD	Unit 34	Darlston Central Trading	SALISBURY STREET	DARLSTON	WS10 8XB
172.20	ALDERMORE	4Th floor Block D	Apex Plaza	FORBURY ROAD	READING	RG1 1AX
60.00	A-LEC ELECTRICAL LTD	Oak House	32 Whateley Lane	TAMWORTH	STAFFS	B78 2ET
3,324.00	ALLARDS INTERNATIONAL (BELLS)	Westway Enterprise Center	Peasehill Rd	ARBROATH		DD11 2NJ
11,049.23	ALSTAR BUSINESS	Arval Centre	Windmill Hill	SWINDON		SN5 6PE
718.50	ALTAIR SYSTEMS LTD	4 Crossmoor Crescent	Romley	STOCKPORT	CHESHIRE	SK6 4AG
942.00	ANDERSON HYDRAULICS	Heritage House	Albion Drive	LIDGET LANE	INDU ROTHERHAM	S63 0BA
730.80	APPLIED INSPECTION LIMITED	Applied House	Old Colliery Lane	HOLMEWOOD	CHESTERFIELD	S42 5RB
526.44	AQUAID (SOUTH YORKSHIRE)	Aven Industrial Park	Titchill Road	MALTBY	SOUTH YORKSHIR	S66 7QR
297.74	ARCO TYNE & WEAR (BELLS)					
1,928.89	ARDEN WINCH CO LTD	9 Acres Hill Lane	Sheffield	SOUTH YORKSHIRE		S9 4LR
1,118.40	ARGYL-RUANE LTD	Meadowbank Road	Rotherham	SOUTH YORKSHIRE		S61 2NF
42.00	A S C METALS LINCOLN LTD	Westminster Ind Estate	North Hykeham	LINCOLN		LN6 3QY
403.58	ASHFIELD SPRINGS	Nunn Brook Rise	Huthwaite	NOTTINGHAMSHIRE		NG17 2PD
926.88	ASHFIELD PRODUCTS LTD T/A ASH SAFETY	Unit 4	Gloucester Court	GLoucester CLOS	HEATHPARK INDU	EX14 1SJ
1,740.55	Avery Weigh-Tronix	Foundry Lane	Smethwick	West Midlands		B66 2LP
390.00	AWL INSPECTION & NDT (BELLS)					
152.17	B&G CLEANING	Abeles Way	Holly Lane Ind Estate	ATHERSTONE	WARWICKSHIRE	CV9 1LQ
10,429.60	BABCOCK WANSON UK LTD	7 Elstree Way	Borehamwood	HERTFORDSHIRE		WD6 1SA
746.52	BARNSLEY TIMBER MERCHANTS LTD	Unit B1-B5	Humberside Way	BARNSLEY	South Yorkshire	S71 3RN
64,551.00	BARNSLEY METROPOLITAN BC	Po Box 63	County Way	BARNSLEY		S70 2TJ
388.50	BARNSLEY CHAMBER OF COMMERCE	2 Genesis Business Park	Sheffield Road	TEMPLEBOROUGH	ROTHERHAM	S60 1DX
3,162.96	BASCO HALCO 1516 LTD (BELLS)					
560.69	B D TECHNICAL POLYMER	Unit 202B Cooks Road	Weldon North Ind Estate	CORBY	NORTHANTS	NN17 5JT
39,681.26	BEC ENGINEERING	Manor Rd	Manetter	WARWICKSHIRE		CV9 1RJ
5,871.60	BELL GEARS LTD	Frestan Works	Carwood Road	SHEFFIELD		S4 7SE
15,279.70	THORNHILL HEAT TRANSFER LIMITED	No2 Riverside Court	Factory Road	BLAYDON HAUGH I	BLAYDON	NE21 5SA
6,384.00	BELL DECORATING GROUP (BELLS)	Bell Business Park	Rochsolloch Road	AIRDRIE		ML6 9BG
324.00	BELLOW TECHNOLOGY	Bay 1 Dilworth And Morris Bu Hyde Bank Rd		NEW MILLS	DERBYSHIRE	SK22 4BP
611.76	BENTELER DISTRIBUTION					

2,035.20	B.G PENNY & CO LTD	Unit C	Isstock Rd	LONGFORD	COVENTRY	CV6 6JR
267,863.91	BERWIN POLYMER PROC GROUP	Broadway	Globe Lane Ind Est	DUKINFIELD	CHESHIRE	SK16 4UR
89.10	BIFPA WASTE (BELLS)	**Direct Debit**				
3,450.60	BLACKBURN METALS LTD	31 Second Avenue	The Pensnett Estate	KINGSWINFORD		DY6 7UE
1,950.73	BNP PARIBAS LEASING SOLUTIONS	Northern Cross	Basing View	BASINGSTOKE	HAMPSHIRE	RG21 4HL
1,222.26	BOC GASES	Customer Service Centre	Po Box 12	PRIESTLEY ROAD	WORSLEY MANCH	M28 2UT
519.48	BOLT & NUT MANUFACTURING LTD	Units 16 19 20 27	Cannon Business Park	GOUGH ROAD	WOLVERHAMPTON	WV14 8XR
1,402.50	BRETT FUELS (BELLS)					
800.73	BRITISH TELECOM	Bt Payment Services Ltd	Telephone Payment Cent	DURHAM		DH98 1BT
485.64	BRIDGE ELECTRICAL	Grange Lane Ind Est	Carr Wood Road	STAIRFOOT	BARNSLEY	
1,429.69	BRISBAY LTD (BELLS)					
841.43	BRITISH ENGINEERING SERVICES (BELLS)					
717.37	BRITISH STANDARD INSTITUTION	Accounts Receivable	Po Box 3000	MILTON KEYNES		MK1 9EL
302.88	BROOK OFFICE SUPPLIES LIMITED	12/18 Summer Lane	Barnsley	SOUTH YORKSHIRE		S70 6BN
747.60	BROWN MCFARLANE (CARBERN)	Ladywell Works	New Century Street	STOKE ON TRENT		ST1 5QH
2,100.00	Broadblast Ltd	51 Mowbray Street	Neepsend	Sheffield		S3 8EN
204.49	BROBOT FUELS LTD	Thorpe Road	Melton Mowbray	LEICESTER		LE13 1SQ
72.00	Brooks Forgings Limited	Doughton Road	Cradley Heath			B64 5QJ
1,570.38	BRUNEL ENGRAVING					
1,831.20	BSA TUBE RUNNER LTD (BELLS)	Speedwell House	West Quay Rd	Southampton	Hants	SO15 1GY
936.00	BSA TUBE RUNNER LTD	Speedwell House	West Quay Road	SOUTHAMPTON		SO15 1GY
12,741.60	BSI PRODUCT SERVICES	Receipts Office	P.O. Box 3000	MILTON KEYNES		MK1 9EL
1,732.80	BSI (BELLS)					
595.73	BSS GROUP (BELLS)	Boss Court		GROVE PARK	LEICESTER	LE19 1SJ
361.86	BT CELNET (BELLS)		7 Barton Close			
419.38	BUS & TRUCK PARTS NORTH EAST LTD(BELLS)	Unit 2 Blezard Court	Dunne Road	BLAYDON ON TYNE		NE21 5NH
1,380.00	Cadspec limited	Hayercroft Works	Buckhold Drive	Wardon Business Park		WR4 9ND
1,330.30	CALOR GAS	Customer Support Centre	Athens Drive	TACHBROOK PARK	WARWICK	CV34 6RL
120.00	CAMBELT CENTRE LTD	Unit A2 Grove Park	Springvale Road	GRIMETHORPE		S72 7BF
1,296.00	CARBERN	Unit 3, Bevan Road	Brerley Hill	WEST MIDLANDS		DY5 3TF
136.39	CATHEDRAL HYGIENE	300 Relay Point	Relay Drive	TAMWORTH	STAFFORDSHIRE	B77 5PA
507.21	CITY ELECTRICAL FACTORS LTD (HINCKLEY)	25 Jacknell Road	Dodwells Bridge Industrial Estate	ROTHERHAM		LE10 3BS
22.80	CHAMBER OF COMMERCE & INDUSTRY	Unit 2 Genesis Business Park	Sheffield Road	DEESIDE INDUSTRIAL	FLINTSHIRE	S60 1DX
260.00	CHALLENGER	Communications House	Parkway	HALIFAX		CH5 2NS
578.98	CHEM TREND	Hough Mills	Northwram	BAMBER BRIDGE	PRESTON	HX3 7BN
1,899.05	KOMMERLING	Unit 217	Walton Summit Centre	SHEFFIELD		S26 3XP
246.90	CHEM-JET	23 Treeton Lane	Aughton	SOUTHAM	WARWICKSHIRE	CV47 0FB
710.62	CHEERWELL PACKAGING LTD	Southfield Road	Kireton Rd Ind Est	LANCASHIRE		BB1 2PR
1,789.95	CHUBB FIRE & SECURITY LTD	Shadsworth Rd	Blackburn	LANCASHIRE		BB1 2PR
852.42	CHUBB FIRE & SECURITY LTD (BELLS)	Shadsworth Road	Blackburn	BILBOROUGH	NOTTINGHAM	NG8 3HY
264.00	CITY HYGIENE SERVICES LTD	Elizabeth House	33 Wignam Road	BILBOROUGH	NOTTINGHAM	NG8 3HY
120.00	CITY HYGIENE SERVICES LTD	Elizabeth House	33 Wignam Road			
12.96	C & L Distribution Ltd					

130.00 CLEANAWAY LTD  
1,356.40 CLENTEC SERVICE LTD (BELLS)  
1,472.69 Cleansing Service Group Ltd  
516.00 COLSAN  
668.08 Company Motor Insurance Account  
1,890.00 CONSTRUCTION LINE  
378.00 CONNAUGHT COMPLIANCE  
660.00 Capita Business Services Ltd  
2,877.28 COPIER SYSTEMS LIMITED  
4,774.69 CORONA ENERGY  
264.00 CORROCOAT LIMITED (BELLS)  
18,066.00 Corrocoat Corrosioneing LTD  
5,665.57 CORDELLE ENGINEERING  
371.60 COUNTRYWIDE GROUNDS MAINTENANCE  
3,598.80 CREDIT SAFE  
5,142.98 CROMWELL TOOLS  
1,878.08 CROMWELL GROUP (BELLS)  
263.39 CUTTS BROTHERS LTD  
398.17 CUTWEL  
378.00 CUTTING TECHNOLOGIES LIMITED  
5,912.16 CUTTING EDGE LASER LIMITED  
301.20 CUTTER GRINDERS (B'HAM) LTD  
1,624.18 DAIRY CREST LTD  
1,554.00 DAK TIPPER HIRE LTD (BELLS)  
7,000.88 DAVIS TURNER AIR CARGO  
908.51 DEARNE VALLEY PRINTERS LTD  
462.28 DEAN & WOOD LTD (BELLS)  
256.80 KYOCERA UNIMERCO TOOLING LTD  
103.71 DHL INTERNATIONAL (UK) LTD  
77.35 DIRECT PLASTICS LTD  
990.00 DMS  
4,709.52 E DOBSON & CO (BELLS)  
1,591.20 Door Solutions UK LTD  
260.00 DWF LLP  
144,310.74 EASTLAND COMPOUNDING LTD  
1,761.06 E DOBSON  
10,556.86 ELLIOTT UK  
261.00 ELLIOTT TOOL TECHNOLOGIES  
673.72 ELASTORSA  
3,105.44 E-Max Systems  
432.00 East Midlands Paint Supplies Ltd  
1,735.29 ENERGAS LTD  
288.00 ERNEST THORPE TRANSPORT LTD

The Drive Unit 6 Grady's Yard Chartwell House Bower Farm	Warley Ponteland Rd 5 Barnes Walls Road Brook Street	BRUNTWOOD THROCKLEY Segensworth East WOODCHURCH	ESSEX NEWCASTLE ASHFORD	CM13 3BE NE15 9EP PO15 5TT TN26 3SY
Po Box 6441 Connaught House	Basingstoke Caerphilly Business Park	HAMPSHIRE CAERPPHILLY		RG21 7FN CF83 3GG
Junction 38 1 The Exchange	Business Park Brent Cross Gardens	HUDDERSFIELD RL BARNESLEY LONDON		S75 5QQ NW4 3RJ
Forster Street 76 Wharfedale Rad Countywide House Credit Safe Business Solution 65 Chartwell Drive	Leeds Tyseley Oak Green Leicester	LS10 1PW BIRMINGHAM EARL ROAD CAERPPHILLY BUSIN MID GLAMORGAN		B11 2DE SK8 6QL CF83 3GG LE18 2FS
Wharf Road Unit A Zenith Park Old Waleswood Colliery Unit 1 & 2 Sevenside	Doncaster Riverside Drive Whaley Road Mansfield Road Armoury Road Trading Es Oldends Lane	CLECKHEATON BARNSELEY WALESWOOD ARMOURY ROAD STONEHOUSE	WEST YORKSHIRE SHEFFIELD GLOUCESTERSHIR	DN1 2ST BD19 4DH S75 1HT S26 6PQ B11 2RG GL10 2DG
Suite B, Altitude 4, Airport W, Lancaster Way Old Doncaster Road 15 Burncliffe Avenue Unit 1, Saville Business Park Po Box 524 Unit 12 Portland Business Par Unit 4 Newmans Copse Road Unit 1 Unit 2 1 Scott Place Bank Street Unit 1 Seckarwood Industrial Estate 1760 Tuttle Avenue Elastomerous Rojanos Sa Unit 17/18 Unit 7 Salmon Pastures Halifax Road	Wath-Upon-Dearne Leeds 27 Ind Est 101 Attercliffe Road Hounslow Hounsdown Business Park Hounsdown Park Road Holme Mill Industrial Est Kendray Business Centre 2 Hardman Street Clayton Holme Mill Indust Est Barnsley Road Dayton Carrtera De Quel No 35 The Technology Centre Elan Court Attercliffe Road Thurgoland	YEADON ROTHERHAM MONEY SHEFFIELD MIDDLESEX SHEFFIELD SOUTHAMPTON FELL LANE THORNTON ROAD MANCHESTER MANCHESTER FELL LANE WAKEFIELD OH 45403-3428 26580 ARNEDO (LA RIOJA) James Watt Avenue Norris Way SHEFFIELD SHEFFIELD	LEEDS Leeds Leeds HAMPSHIRE KEIGHLEY KENDRAY, BARNSI HAMPSHIRE KEIGHLEY KENDRAY, BARNSI HAMPSHIRE KEIGHLEY USA RUSHDEN	LS19 7ZA S63 7EL LS27 0LL S4 7WW TW3 9LP S13 8HS SO40 9LX BD22 6BN M3 3AA M11 4AS BD22 6BN WF2 6QW G75 0QD NN10 6BP S4 7WZ S35 7AJ

528.00	ERODATOOLS	Unit 4 Laurence Works	Sheffield Road	PENISTONE	SHEFFIELD	S36 6HF
194.64	ESP LASER CUTTING LTD	Unit 3	Centurion Business Park	BESSEMER WAY	ROTHERHAM	S60 1FB
1,373.34	EUROSOURCE LTD	Ty Alfordol	Euro Business Park	Angel Lane	Aberargoed	CF81 9AG
100.82	EUROPEAN WELDING SUPPLIES LTD	European Welding Supplies L	Unit 3, Rockingham Busin	ROCKINGHAM	ROW BIRDWELL	S72 5TW
1,926.90	Eurocrane Lifting Solutions	Dawley House	Dawley Brook Road			DY6 7BB
1,086.42	Surebeck Limited	Martindale Industrial Estate	Off Hawks Green Lane	Heath Hayes		WS11 7XN
13,055.76	Extra Energy					
368.82	Fabricast Group Limited	Main Street				HU2 0LF
156.23	FCC RECYCLING	6 Sidings Court	White Rose Way	DONCASTER		DN4 5TU
5,168.91	FEDERAL EXPRESS EUROPE INC	Po Box 119	Covenry			CV1 4QD
144.00	Fereday Cylinder Company Ltd	Unit 3	Thornleigh Trading Estate	Blowers Green Road	DUDLEY	DY2 8UB
4,232.15	FIXFIRE	Mayflower House	Bodmin Road	COVENTRY		CV2 5DB
1,156.60	FLANGES LTD (BELLS)	108 King Street	London			W6 0QP
217.00	FLIGHT CENTRE	7 Barrington Way	Darlington	CO DURHAM		DL1 4WF
534.05	FPE SEALS LTD	Unit A Blenheim Place	Dunston	GATESHEAD	TYNE & WEAR	NE21 5SA
2,140.80	FORKLIFT SOLUTIONS LTD (BELLS)	Forgia Di Bollate Spa	S.P. 4, N° 9	46013 CANNETO SL ITALY		CV34 6TA
15,200.00	FORGIA DI BOLLATE SPA	Insight House	Blick Road	Heathcote Industrial Estate		
1,987.30	Fortress Recycling & Resource					
148.20	FRESH FREIGHT (BELLS)					
6,345.60	G&M (BELLS)					
1,657.41	G4S SECURE SOLUTIONS	Sutton Park House	15 Carshalton Road	SUTTON	SURREY	SM1 4LD
198.00	GATESHEAD MBC					
900.00	G D M (HEAT TRANSFER) (BELLS)	Boston Ind Estate	Power Station Road	RUGELEY	STAFFORDSHIRE	WS15 2HS
42,198.00	KELVION LTD	3 Maybrook Road	Maybrook Business Park	MINWORTH	BIRMINGHAM	B76 1AL
459.54	GEFCO UK LTD	376/378 Chiswick High Road	Chiswick	LONDON		W4 5TF
262.37	GEO COIL SRL (BELLS)					
558.96	CASTLE NOTTINGHAM	Castle Tapes (Holdings) Ltd	Sandiacre	NOTTINGHAM		NG10 5AH
33,589.99	GRANT THORNTON UK LLP	300 Pavillion Drive	Northampton Business Pa	NORTHAMPTON		NN4 7YE
2,154.88	GRANT HANDLING	Building 213 Dunsford Park	Stovolds Hill	CRANLEIGH	SURREY	GU6 8GA
253.98	GT HYDRAULICS (BELLS)					
188.28	HAF POWERTOOLS LTD	Unit 8	Fell Road	ATTERCLIFFE	SHEFFIELD	S9 2AL
308.06	HALLAM (PM) LTD	Hollie House	14 Julian Road	SHEFFIELD	SOUTH YORKSHIR	S9 1FZ
993.30	HEALTH & SAFETY EXECUTIVE	Dwp Shared Services Account	Room 3 3Rd Floor	COMPANIES HOUSI	CROWN WAY, MAIT	CF14 3UW
3,052.80	HEATHYARDS ENGINEERING (BELLS)					
1,020.00	HENDERSON RISK MANAGEMENT LIMITEE	10Th Floor, Lowry House		17 Marble Street	MANCHESTER	M2 3AW
104,534.78	HENDERSON INSURANCE BROKERS					
3,501.43	HENRY GALLACHER LTD (BELLS)	Manor Farm	Church Street	MEXBOROUGH		SOUTH YORKSHIR S64 0HH
1,080.00	HIGHCLIFFE ENGINEERING LTD	West Road	Pogmoor	BARNSELEY		SOUTH YORKSHIR S75 2PH
331.60	HILTONS ELECTRICAL SERVICES	Oygreave Drive	Handsworth	SHEFFIELD		SOUTH YORKSHIR S13 9NR
1,968.24	HODGE CLEMCO LTD	Unit 5 Hoyer Ind Est	Bridges Rd	Ellesmere Port		CH65 4LB
1,842.16	HPF ENERGY SERVICES Ellemere Port	Po Box 1999	Sudbury	SUFFOLK		CO10 2WA
90.30	HSE BOOKS					
2,473.24	HSS HIRE SERVICE GROUP LTD	Oakland House	Talbot Rd	OLD TRAFFORD	MANCHESTER	M16 0PQ

957.67 HSS HIRE (BELLS)									
115.62 HYDRAQUIP NORTH EAST (BELLS)									
1,078.22 HydroBolt LTD	Monmore Business Park	Dixon Street	Wolverhampton					WV2 2EE	
44.41 IAN BURNELL									
2,382.00 ICT Express Limited	Coleshill Freight Terminal	Station Road	Coleshill					B46 1JJ	
10,458.00 IMPRESS NORTH EAST LTD(BELLS)	Ryton Industrial Est	Newburn Bridge Road	Blaydon on Tyne					NE21 4SQ	
1,517.04 INDUSTRIAL AND WELDING (BELLS)									
203.99 INDUSTRIAL TOOL SUPPLY (BELLS)									
2,697.25 INDUSTRIAL POWER COOLING LTD	Number 8	The Pavillions	CRANMORE DRIVE SOLIHULL					B904SB	
11,424.00 IRISNDT LIMITED	Middleplatt Road	Immingham	NORTH EAST LINCOLNSHIRE					DN40 1AH	
3,903.81 ISCAR TOOLS LTD	Woodgate Business Park	Bartley Green	BIRMINGHAM					B32 3DE	
5,916.26 JAGUAR CONTRACT HIRE									
6,197.66 JARK (WAKEFIELD) LTD	Jark (Wakefield) Ltd	8 Commercial Road	DEREHAM					NR19 1AE	
4,902.96 JCD Crane & Lifting Gear Co. Ltd	Unit 12 & 13 Peacocks Estate	Providence Street	NORFOLK					B64 5DG	
1,071.10 JDL FORK TRUCK SERVICES LTD	Unit 9	Fieldhouse Way Ind Estate	SHEFFIELD					S4 7SF	
1,748.40 JEBB METALS (BELLS)									
1,761.60 JEMTECH	Bellbrook Industrial Estate	Uckfield	EAST SUSSEX					TN22 1QL	
10,357.34 JETCHEM SYSTEMS LTD (BELLS)									
2,608.36 MSC J & L INDUSTRIAL SUPPLY UK	7 Pacific Avenue	Wednesbury	W. MIDLANDS					WS10 7WP	
2,702.84 JOHNSONS APPAREL MASTER (BELLS)	Kingsway North	Team Valley Trading Est	GATESHHEAD					NE11 9HB	
1,110.00 J PEDLEY ASSOCIATES LTD (BELLS)	48 Raynens Close	Saalybridge	CHESHIRE					SK15 1TJ	
315.90 K & S EUROPEAN SERVICES LTD	Amington Industrial Estate	Unit 20 Mica Close	TAMWORTH					B77 4DR	
930.54 KB ENGINEERING SUPPLIES	7 Bloomfield Road	Typton						DY4 9EU	
2,911.84 KEELYS SOLICITORS LLP									
2,332.89 KENDON PACKAGING LTD	37 Wigman Road	Bilborough	NOTTINGHAM					NG8 4PA	
122.04 KR Saws Limited	Unit 4A	Abbey Industrial Estate	Bodmin Road					CV2 5DB	
122.98 KYOCERA	101 Attercliffe Road	Sheffield						S4 7WW	
2,845.20 LESCOST TRANSPORT LTD (BELLS)	20 Tower Road	Glover Industrial Estate	WASHINGTON					NE37 2SH	
4,641.08 LFF GLAMAL LTD	Pegasus House	Wynyard Avenue	WYNYARD PARK					TS22 5TB	
1,047.22 LINAC NDT SERVICES LTD	Valley Road	Station Road Industrial Est	Wombwell					S73 OBS	
3,488.64 James Lister & Sons	James Lister & Sons Ltd	Sandwell Industrial Estate	Spon Lane Southj					B66 1QJ	
4,165.92 LIVERY DRAWN TUBES(BELLS)									
846.23 LOCKWELL ELECTRICAL LTD	13 Industry Road	Barnsley						S71 3PQ	
354.80 MACHINE MART									
225.60 MANOR FOUNDRY									
5,013.67 MANFLEX	Unit 1	Forrest Way	Gatewarth Industrial Estate					WAS 1DF	
3,301.55 SUEZ WATER CONDITIONING SERVICES LT	Lampport Drive	Heartlands Business Park	DAVENTRY					NN11 8YH	
37,124.73 MASTEEL UK LTD	6 Three Spires House	Station Road	LICHFIELD					WS13 6HX	
236.40 MATTERSONS LIMITED									
8,161.35 MAUS ITALIA	I-26010 Bagnolo Crenasco (C) Ss Paullese	Lakeside Park	Italy					S43 4XE	
6,671.40 MCDONALD ASSOCIATES LIMITED	No 1 Linderick Way	Raymond Street	BRADFORD					BD5 8DT	
228.82 FREIGHTTEAM LTD	Central Mills	Barnsley	SOUTH YORKSHIRE					S70 1AR	
2,197.58 M.C. MILLS & CO. LTD.	Lower Castlereagh Street								

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1,977.60 PLP LIFT TRUCKS LIMITED	Unit 3, Monksbridge Business Park	MONKSBRIDGE RO, DINNERINGTON, SHESS25 3QS
9,990.00 PM ENGINEERING	Via Europa, 3	
42,554.86 PMG S.P.A.	1-24069 Cenate Sotto (Bg) ITALY	24069
106.64 PNEUMATIC POWER SOURCE (BELLS)		
1,934.18 POLYMER TRADE MANUFACTURING LTD	Unit Cg5, Clarence Mill	CHESHIRE SK10 5JZ
1,766.24 PROFINS	Urdon Drive	COUNTY DURHAM SR8 2JH
32,550.68 PP PROFILES LTD	100 Henshaw Lane	LS19 7RZ
1,176.00 PREMIER TOOLS	Woodroyd Mills	BD19 3AF
3,653.33 PRIME LUBRICANTS LIMITED	Unit 13 Oakney Wood Avenue Selby Business Park	YO8 8FW
36.00 pro spec (Bells)		
112.58 PROSAW LIMITED	15 Telford Way	NN16 8UN
480.00 PROFINS	Burdon Drive	COUNTY DURHAM SR8 2JH
4,766.22 Probrand Ltd	45-55 Camden Street	B1 3BP
2,788.77 PSA CONSULTING ENGINEERING	Batye Street	BRADFORD
233.76 PUDSEY TEST AND INSPECTION LTD		WEST YORKSHIRE BD4 8AG
1,080.00 PURECHEM LTD (BELLS)		
644.00 QUALITY / NDE INSPECTION	46 Hallowes Lane	SHEFFIELD S18 1ST
1,138.17 RAC MOTORING SERVICES	Fleet Cashiers	BRADLEY BR32 4QN
829.32 RECYCLING MANAGEMENT		
7,187.75 RED D ARC LIMITED (BELLS)	Unit 11 Whinbank Park	STOKE DL5 6AY
3,263.94 Red D Arc Welderentals	Unit 9	St Helens WA9 3JG
233.10 The Athestone Red Lion Hotel		
483.60 Reset certification		
390.00 RHENUS LOGISTOCS (BELLS)	Liverpool Road	MANCHESTER M30 7RF
222.00 RHENUS LOGISTICS	Woodview	WS15 4SD
6,120.00 ROCORE UK Ltd		S65 1SU
2,121.00 BARRETT STEEL LTD T/A C.ROBERTS STEEL Eastwood Trading Estate		
5,266.98 Robinsons Plant Services Ltd	Gull Farm	Gull Lane IP13 6RN
3,530.76 Robush Ltd	Unit 5	Denmore Industrial Estate BRIDGE OF DON ABERDEEN AB23 8JW
6,782.79 ROLLSTUD LIMITED	Payment Processing Centre	BOYTHORPE ROAD CHESTERFIELD S49 1HQ
944.40 ROYAL MAIL	Drum House	BIRTLEY COUNTY DURHAM DH2 1SR
862.04 SAFECEM LTD (BELLS)		
114.00 SAFE & SURE FIRE (BELLS)		
4,516.79 SALEM TUBE INTERNATIONAL (BELLS)	Regents Tube Int Ltd	Low Prioehoe Ind est Prioehoe northumbria NE42 6PX
220,630.78 SANDVIK LIMITED TRADING AS SANDVIK N Manor Way		WEST MIDLANDS B62 8QZ
144.00 SDL MANAGEMENT SERVICES LTD (BELLS)	18 Grosvenor Rd	TYNE AND WEAR NE33 3QQ
428.42 SELECT TELECOM LTD (BELLS)	Protection	292 SPRING LANE LAMBLEY, NOTTINGHAM 4PE
924.00 NIMBUS LIGHTING	Mechatronic Solutions	PHOEBE LANE HALIFAX, WESTYHC HX3 9AS
6,276.00 SEYMOUR ENGINEERING LTD	202 Meadowhall Road	S9 1BN
22,320.00 SHARP CONSULTANCY		
64.80 ShreadPro		
2,324.68 S.M Gauge Compnay Ltd	308-312 Lodge Causeway	Bristol BS16 3RD
456.00 SMITHS METAL CENTRES LTD	London Road	BEDFORDSHIRE SG18 8QB

1,650.24 SONDEX (UK) LTD	Unit 3 Swallowfield Centre	Swallowfield Way	HAYES	MIDDLESEX	UB3 1AW
900.00 SONDEX (UK) LTD (BELLS)					
12,739.34 SPA FASTENERS					
986.11 SPC EUROPE LTD	Cory Way	West Wills Trading Estate	WESTBURY	WILTSHIRE	BA13 4QT
9,422.08 SSE Energy Supply Ltd	P O Box 13	Bramble Road	SWINDON	WILTSHIRE	PO9 5JB
8,291.34 STANLEY SECURITY SOLUTIONS LTD	Stanley House	Arkeley Lane	DONCASTER		SN2 8ER
142.08 STEEL SUPPLIES LTD	Bristol Works				DN5 0ST
318.79 SUREBET	Morley Retreat	Church Lane			DE7 6DE
1,140.00 SureScreen Scientifics Ltd					
3,705.00 SWEP INTERNATIONAL (BELLS)	Rem Business Centre	Dewsbury Road	OSSETT	WEST YORKSHIRE	WF5 9ND
1,554.00 SYMETRI	Unit 7 Vanguard Trading Esta	Britannia Road	CHESTERFIELD		S40 4RQ
12,453.11 T&R SUPPLIES	White Lea Road	Swinton	ROTHERHAM		S64 8BH
66.82 TACHART LTD BOLT AND NUT MANUFACT	Holmes Lock Works	Steel Street	HOLMES	ROTHERHAM	S61 1DF
1,078.78 TECHNICAL CRANES LTD	De Wetering 18	4906 Cl Oosterhout	THE NETHERLANDS		S4 8AS
5,948.37 TECHNICAL COMPONENT COMPANY	96 Holwell Road	Sheffield	SOUTH YORKSHIRE		
444.00 FEBROCK T/A TEDBAR TINKER HIRE					
1,392.00 TEDDINGTON ENGINEERING (BELLS)					
307.83 TEMATIC INDUSTRIAL PARTS AB	Box 22176	S-250 23 Helsingborg	SWEDEN	S-25023	NN11 8PQ
90.00 Terminator Pest Control Ltd	Unit 2 Plant House	Royal Oak Way North			BS4 5PF
1,020.85 THERMO LOGISTICS	Unit 3 21 - 23 Emery Road	Bristlington	BRISTOL		NE11 9DJ
856.74 THE HUMAN OFFICE (BELLS)	Unit 1C Delta Bank Road	Metro Riverside Park	GATESHEAD	TYNE AND WEAR	SR7 0PU
5,321.20 THERMAL TRANSFER (BELLS)	Hall Dene Way	Seaham Grange Ind Est	Seaham	Co. Durham	
1,699.01 THERMEX (BELLS)					
270.00 THE SAFETY MAINTENANCE COMPANY	Unit 1A New Pudsey Square	Bradford Road	PUDSEY	LEEDS	LS28 6PX
3,446.40 THE VALIDATION CENTRE (BELLS)					
294.00 THERMAL HIRE LTD	Unit 12 Pagefield Industrial E	Miry Lane	WIGAN		WN6 7LA
2,338.80 T.H.E SECTION BENDING COMPANY LTD	Houghton Road	North Anston Trading Est	DINNINGTON	SHEFFIELD	S25 4JJ
15,082.00 THORNHILL ITALIA SRL	Via Cavour, 2	Fr. Ortengo	28060 CASALINO (N) ITALY		
70,080.68 THORNHILL SERVICE UK (BELLS)					
326.29 THOMAS POTTER (BELLS)					
2,855.50 Thornhill Heat Exchangers					
1,300.80 TI-TEK (UK) LTD	Backgrove Farm	Bulls Lane	WISHAW	SUTTON COLDFIELD	B76 9QN
488.72 TNT UK LIMITED	Po Box 4	Ramsbottom	BURY	LANCS	BLO 9AR
6,916.51 TONY CASAGRANDE	Common Lane	Wath Upon Dearne	ROTHERHAM	SOUTH YORKSHIR	S63 7DX
715.92 Torque Fast Calibration Ltd	Calibration House	Canal Lane	Tunstall		ST6 4NZ
42.89 TOTAL LAB SUPPLIES	Unit 6	Ketterer Court	JACKSON STREET	ST. HELENS	WA9 3AH
866.59 TOWNE LIFTING & TESTING	Wiltshire Road	Dairycotes Industrial Est	HULL		HU4 6PA
666.71 TOYOTA MATERIAL HANDLING UK LTD	706 Stirling Road	Slough Trading Estate	SLOUGH		SL1 4SY
4,464.00 TRANSMAP	25 Lamb Lane	Monk Bretton	BARNSLEY		S71 2PU
108.00 TRAVELODGE					
89.38 TRADE UK (SCREWFIX)	Hepworth House	Claypit Lane	LEEDS		LS28AE
100.32 TRENT CASTINGS LTD (BELLS)					
49.20 JOHN TRUSWELL & SONS (GARAGE) LTD TT Fall Bank Industrial Estate		Dodworth	BARNSLEY		S75 3LS

409.20 TUBESHEET	High Holburn Road	Codnor Gate Business Park RIPLEY	DERBYSHIRE	DE5 3NW
7,358.85 TUBE FINS				
246.00 ULTRATEST LTD	Unit C6 Chaucer Business Park Watery Lane	KEMSING	SEVENOAKS, KENT TN15 6PL	
7,509.60 THORNHILL RAIL AND HEAT TRANSFER	Well Spring Close	ATHERSTONE	WARWICKSHIRE CV9 1HU	
3,300.00 THE UNIVERSITY OF SHEFFIELD	Firth Court	SHEFFIELD	S10 2TN	
510.28 UNICA	Union De Industrias Ca, S.A	SPAIN		
599.30 UPS-SCS				
8,691.84 Universal Supply Ltd	Richmond House	LEEDS	LS25 1NB	
199.20 WASTE CARE	Po Box 12459	CM20 9Ph		
626.66 Water Plus Group Ltd	Unit 8, Bishops Court	Winwick Quay	WARRINGTON	W42 8QY
476.99 WAVEGUIDE LIGHTING	Unit A	Park Road	HOLMEWOOD IND	HOLMEWOOD, CH S42 5UY
10,232.67 WCR UK LTD	Industry Road	Carlton Ind Est	BARNSLEY	S71 3PQ
781.20 WENTWORTH ENGINEERING				
600.00 WESTERN POWER DISTRIBUTION				
68.88 WESTFIELD HEALTH				
540.00 WHITE ROSE SCAFFOLDING (BELLS)				
2,893.07 WILLIAM G SEARCH LTD	Market Works	Whitehall Road	LEEDS	LS12 6EP
101.15 WIXROYD INTERNATIONAL LTD	Alexia House	Littlemead Ind, Estate	CRANLEIGH	GU6 8NE
515.23 WOLSELEY UK (BELLS)	Po Box 68	Boroughbridge Rd	RIPON	HG4 1XY
393.41 WORK LIFE HEALTH	Office 4	St John's Church	CALDER STREET	HX4 8AQ
2,067.77 WORK LIFE HEALTH (BELLS)			HALIFAX	
6,426.00 WPD SMART METERING	Western Power	P O Box 231	ELLIOTT ROAD	PL4 0YU
3,886.43 YORKSHIRE WATER	P O Box 52	Bradford	WEST YORKSHIRE	BD1 5RQ
1,959.54 Zenith Contractors Limited	Unit4 205 Torrington Avenue			CV4 9UT
41,057.40 ZURICH RISK SERVICES (BELLS)				
5,400.30 ZURICH ENGINEERING	126 Hagley Road	Edgbaston	BIRMINGHAM	B16 9PF

## Appendix D: Statement of claim form

Please complete and return this form with supporting documentation to the Joint Administrators at PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL, marked for the attention of James Moran. Creditors whose claims are secured or preferential (in part or in whole) should provide details of their claim to the above address. However, they need not use this claim form.

1) Company in which you wish to make a claim	
2) Name of creditor	
3) Address of creditor for correspondence	
4) Registered number (if creditor is a company)	
5) Total amount of your claim (including VAT) and outstanding uncapitalised interest at the date the administration commenced*	£
6) Total value (including VAT) of any monies owed by you to the company in administration	£
7) Total amount of any payments received by you in relation to the claim after the administrators' appointment	£
8) If the amount in 4) includes outstanding uncapitalised interest, please state amount	£
9) Particulars of how and when the debt was incurred (please attach a continuation sheet if more space is needed)	
10) Particulars of any security held, the value of the security and the date it was given	
11) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
12) Details of any documents by reference to which the debt can be substantiated	
13) Particular matters relating to the company's purchase of goods and services from you or any other matters that you feel should be reviewed (please provide on a separate sheet if needed)	
Signature of creditor or person authorised to act on behalf of the creditor	
Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor)	
Address of person signing (if different from 2 above)	
Date	

*For office holder's use only*

<i>If applicable</i> Admitted to vote for: £	<i>If applicable</i> Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name