

The Insolvency Act 1986
**Administrative Receiver's
 Report**

Pursuant to Section 48(1) of the
 Insolvency Act 1986 and Rule 3.8(3) of
 the Insolvency Rules 1986

S.48(1)

For official use

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To the Registrar of Companies

Company Number**03582903**

Name of Company

(a) Insert full
name of
company

(a) Bryncir Products Limited

(b) Insert full
name(s) and
address(es)

We (b) Matthew Dunham
 Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB

Leslie Ross
 Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB

Joint administrative receivers of the company attach a copy of our report to
 creditors and a copy of the statement of affairs of the company

Signed




Date 30 March 2012

Presenter's
name, address
and reference (if
any)

Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB

Ref
 MXD/PAM/BZM/TXA/B01194

For official use

Insolvency Section	Post Room
TUESDAY	 *A163CODE* A08 03/04/2012 #61 COMPANIES HOUSE

BRYNCIR PRODUCTS LIMITED – IN ADMINISTRATIVE RECEIVERSHIP

Report to creditors pursuant to Section 48 of the Insolvency Act 1986

1 HISTORY AND EVENTS LEADING UP TO APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS

1 1 Bryncir Products Limited (the Company) was incorporated on 17 June 1998

1 2 The main trading activity of the Company is that of a holding company, whose subsidiaries are engaged in the distribution and retail of outdoor leisure products. The Company did not trade. The shareholding in the Company as at 24 June 2011 is summarised below

		Ordinary shares £1 each
Alastair John Langdon	Director	3,288
Jane Langdon	N/A	3,288
Alastair John Langdon (K Housley)	N/A	800
		<u>7,376</u>

The Company reported its results on a consolidated basis and the trading performance of the Company and its trading subsidiary Gelert Limited (Gelert) since 2008 are summarised as follows

	Year ended 31 December 2009 (Audited) £'000	Year ended 31 December 2008 (Audited) £'000
Turnover	33,679	24,555
EBITDA	810	1,859
Profit/(loss) before tax	21	876

1 3 The primary asset of the Company is its 100% shareholding in Gelert. As part of a restructuring of its subsidiary, the Directors of the Company requested that it be placed in to administrative receivership

1 4 The Company's financier, HSBC Bank plc (the Bank) complied with this request and Leslie Ross and I were appointed joint administrative receivers on 16 January 2012

2 DISPOSAL OF THE ASSETS

- 2 1 As mentioned above Gelert are in the process of a detailed restructuring process which will include a restructure of the entire business and ultimately and also a restructure of the Bank debt. Once this process has been completed I will be in a better position to assess the value attributable to the shareholding in Gelert.

3 SECURED AND PREFERENTIAL CREDITORS

- 3 1 The amount due from the Company to the Bank, at the date of my appointment totalled £12,900,287 to which interest continues to accrue.
- 3 2 There will be no preferential creditor claims as the Company had no employees.

4 OUTCOME AS REGARDS UNSECURED CREDITORS

- 4 1 The level of realisations is as yet unknown, however it is unlikely that there will be a surplus to unsecured creditors.
- 4 2 At the date of appointment unsecured creditors of the Company were estimated at £1 37 million all of which are inter-company claims.

5 OTHER MATTERS

- 5 1 The directors' sworn statement of affairs for BPL was submitted to me on 16 February 2012 and has been filed at Companies House.
- 5 2 A summary of the Estimated Outcome is attached to this report.
- 5 3 There have been no receipts and payments made during the period of our appointment.
- 5 4 A copy of the notice convening a meeting of creditors is attached. At the meeting, this report will be presented to creditors who will be able to vote on appointing a creditors committee.



Matthew Dunham
Joint Administrative Receiver

Bryncir Products Limited - In Administrative Receivership
Estimated Outcome Statement as at 16 February 2012

Assets	Book Value £	Estimated to Realise £
Assets subject to Fixed charge		
Investments	1,380,541	Nil
HSBC Bank plc	(12,900,287)	(12,900,287)
Surplus/(Deficit)	(11,519,746)	(12,900,287)
Assets subject to floating charge		
None	-	-
Uncharged assets		
None	-	-
Estimated total assets available for preferential creditors	-	-
Liabilities		
Preferential creditors - Arrears of wages and holiday pay		-
Estimated deficiency/surplus as regards preferential creditors		-
Estimated prescribed part of net property where applicable (to carry forward)		-
Estimated total assets available for floating charge holders		-
Debts secured by floating charges		
HSBC Bank plc		(12,900,287)
Estimated deficiency/surplus of assets after floating charges		(12,900,287)
Estimated prescribed part of net property where applicable (brought down)		-
Total assets available to unsecured creditors		-
Estimated total assets available for non preferential creditors		
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Intercompany creditors	(1,373,101)	(1,373,101)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		(1,373,101)
Shortfall to floating charge holders (brought down)		(12,900,287)
Estimated deficiency/surplus as regards creditors		(14,273,388)
Issued and called up capital		(7,376)
Estimated total deficiency/surplus as regards members		(14,280,764)

Notice to creditors of creditors' meeting

Section 48 Insolvency Act 1986 and Rule 3.9 Insolvency Rules 1986

Company name	Bryncir Products Limited
Company number	03582903
Registered office	4 Hardman Square, Spinningfields, Manchester, M3 3EB
Principal trading address	Penamser Road, Porthmadog, Gwynedd, LL49 9NX
Registered name(s) in previous 12 months	
Trading name(s)	
Nature of business	Distributing retailer and outdoor leisure products
Name of office holder 1	Matthew Dunham
Office holder number 1	8376
Name of office holder 2	Leslie Ross
Office holder number 2	7244
Address of office holder(s)	4 Hardman Square, Spinningfields, Manchester, M3 3EB
Capacity of office holder(s)	Joint administrative receivers
Email address or phone number	0161 953 6900
Name of alternative contact	Mark Blackman

A creditors' meeting under section 48(2) of the Insolvency Act 1986 is to take place at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB at 11 00am on 16 April 2012 for the purpose of receiving the administrative receivers' report and to consider establishing a creditors' committee

A creditor wishing to vote must give to the administrative receivers, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which he claims to be due to him and must lodge with the administrative receivers any proxy which he intends to be used on his behalf. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting.

Rule 8.1

Insolvency Act 1986

Proxy (Administrative Receivership)

**Notes to help completion
of form**

Bryncir Products Limited

Please give full name and
address for communication

Name of creditor

Address

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

Name of proxy-holder

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the
meeting of creditors to be held on 16 April 2012 or at any adjournment of
that meeting The proxy-holder is to propose or vote as instructed below
[and in respect of any resolution for which no specific instruction is given,
may vote or abstain at his/her discretion]

Voting instructions for resolutions

for the appointment of

as a member of the creditors' committee

This form must be signed

Signature

Date

Name in CAPITAL LETTERS

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

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

Remember There may be resolutions on the other side of this form