

## The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company <b>Dobson &amp; Crowther Limited</b>	Company number <b>05622782</b>
In the <b>High Court of Justice, Chancery Division, Birmingham District Registry</b> <small>[full name of court]</small>	Court case number <b>8214 of 2015</b>

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Christopher Ratten and Lindsey Cooper  
3 Hardman Street, Manchester, M3 3HF

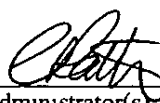
\* Delete as applicable

attach a copy of our proposals in respect of the administration of the above company  
A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 23 July 2015

Signed

  
Joint / Administrator(s)

Dated **23** July 2015

**Contact Details\***

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

**Christopher Ratten**

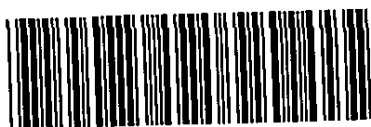
**3 Hardman Street, Manchester, M3 3HF**

Reference **CRJWDS\IA\NW**

Tel **0161 830 4000**

DX Number **14371**

DX Exchange **MANCHESTER 1**



\*A4CDEXVD\*

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25/07/2015

#432

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

SATURDAY

**IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION, BIRMINGHAM  
DISTRICT REGISTRY**

**NO 8214 OF 2015**

**IN THE MATTER OF  
DOBSON & CROWTHER LIMITED - IN ADMINISTRATION ("THE COMPANY")  
JOINT ADMINISTRATORS' PROPOSALS AND REPORT  
23 JULY 2015**

**CHRISTOPHER RATTEN AND LINDSEY COOPER  
JOINT ADMINISTRATORS**

**APPOINTED 16 JUNE 2015**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
3 HARDMAN STREET  
MANCHESTER M3 3HF**

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## **1. PURPOSE OF REPORT**

The Joint Administrators are pleased to present their Proposals and Report pursuant to Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) and Rule 2.33 of the Insolvency Rules 1986 (as amended)

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

## **2. EVENTS LEADING UP TO THE ADMINISTRATION**

### **Brief background**

The Company was incorporated on 15 November 2005, and commenced trading on 14 March 2006 following a Management Buy Out ("MBO") from Smurfit Kappa Group.

The Company's principle trade was as a manufacturer of bespoke litho printed envelopes and seed packets to the horticultural industry.

Immediately following the MBO the Company was funded by National Westminster Bank PLC by way of a loan and mortgage for the property. In addition, Euro Sales Finance PLC provided the Company with an invoice discounting facility.

During 2010 the Company was approached by a developer interested in acquiring the freehold site. Following negotiations the Company entered into an option agreement whereby the developer could acquire the property and in return the Company would be provided with a new purpose built property together with a cash payment and sum to cover move costs. This agreement was subject to a number of conditions most notably planning permission.

In July 2013, the directors refinanced the Company in order to raise additional working capital. As a result, ABN Amro Commercial Finance PLC ("ABN") provided an invoice discounting facility, replacing Euro Sales Finance PLC. ABN also provided the Company with a mortgage for the property, after repayment of National Westminster Bank PLC. In addition ABN refinanced the plant and machinery following repayment of the monies due to Lombard North Central PLC. As a result, the Company granted ABN a legal mortgage and was also granted a debenture creating a fixed and floating charge over the Company's assets.

In December 2013, the Company was given notice that their largest customer would not be renewing its contract. As a result, the Company commenced steps to downsize the business.

Having established that the Company required additional finance to meet restructuring

costs the directors approached Finance Wales and the Redundancy Payments Service. Subsequently on 29 May 2014, the Company obtained a c£1million loan from Finance Wales Investments (3) LTD ("FWI3"). The loan from FWI3 was secured by way of a legal charge and a fixed and floating charge over the Company's assets.

In December 2013 the developer gave notice of the exercise of its option and the process commenced to build a new site for the Company. As part of this arrangement Llangollen Supermarket Income LLP was granted security over the new site.

During mid to late 2014, once the property was substantially built the Company moved its machinery over to the new site. Legal completion of the sale occurred on 31 December 2014 and at that stage the Company's funders were granted new security over the new site.

Whilst the move to a new site brought with it improvements in efficiencies the Company experienced a challenging beginning to 2015. These issues were compounded when the Company's key supplier entered Administration resulting in a significant disruption to supply and a reduction in credit available.

The directors reviewed the situation and revised their business plan identifying that it would be necessary to further downsize the Company to return to profitability. The financial plan required additional redundancies within the workforce and showed a funding requirement significantly in excess of existing funding facilities.

The directors investigated the possibilities of raising additional finance however due to the financial position of the Company and its existing level of debts concluded this was not possible.

A Notice of Intention to appoint Administrators ("NOI") was filed in court on 3 June 2015.

During the lead up to the appointment of Administrators the business was actively marketed for sale as a going concern and interest was received from a number of private equity and trade purchasers. This process continued following their appointment (see 4.2).

On 16 June 2015, Christopher Ratten and Lindsey Cooper of Baker Tilly Restructuring and Recovery LLP, were appointed Joint Administrators of the Company by the directors of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone.

## Company's trading history

Relevant extracts from the Company's audited financial statements and management accounts are summarised below

	Management Accounts Three months to 31 March 2015 (£000's)	Draft Annual Accounts Year ended 31 December 2014 (£000's)	Annual Accounts Year ended 31 December 2013 (£000's)
<b>Profit and Loss Account</b>			
Turnover	1,550	6,782	8,991
Cost of Sales	(1,138)	(5,221)	(7,281)
<b>Gross Profit</b>	<b>412</b>	<b>1,561</b>	<b>1,710</b>
Overheads	(563)	(1,765)	(1,711)
<b>Operating Loss</b>	<b>(151)</b>	<b>(204)</b>	<b>(1)</b>
Interest	(76)	(331)	(351)
<b>Net Loss</b>	<b>(227)</b>	<b>(535)</b>	<b>(352)</b>
<b>Balance Sheet</b>			
Fixed Assets	2,253	2,321	2,734
<b>Current Assets</b>			
Stock	298	415	393
Debtors	1,691	2,523	2,902
Cash at Bank	36	100	321
	<b>2,025</b>	<b>3,038</b>	<b>3,616</b>
<b>Creditors due within 12 months</b>			
Trade Creditors	(1,120)	(1,035)	(1,567)
Loans	(2,041)	(2,788)	(2,605)
Other Creditors	(564)	(604)	(729)
	<b>(3,725)</b>	<b>(4,427)</b>	<b>(4,901)</b>
Total Assets less Current Liabilities	<b>553</b>	<b>932</b>	<b>1,449</b>
Creditors due after more than 12 months	(1,057)	(1,209)	(944)
<b>Net (liabilities)/assets</b>	<b>(504)</b>	<b>(277)</b>	<b>505</b>
<b>Capital and Reserves</b>			
Share Capital	101	101	101
Revaluation Reserve	711	711	959
Profit and loss account	(1,316)	(1,089)	(555)
	<b>(504)</b>	<b>(277)</b>	<b>505</b>

### **3. STATEMENT OF AFFAIRS**

The directors' estimated Statement of Affairs as at 16 June 2015 is shown at Appendix B

#### **Statement of Concurrence**

A Statement of Concurrence has been sent to Mr Michael Smith, this was signed and returned to the Joint Administrators

### **4. CONDUCT OF THE ADMINISTRATION**

#### **4.1 Purpose of the Administration**

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 (as amended) sets out the purposes of an administration. The Administrators must perform their functions with the objective of either

- (a) rescuing the Company as a going concern, or
- (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

It is not possible to achieve objective (a) as there have been no offers for the business as a going concern. The strategy adopted by the Joint Administrators should result in objective (b) being achieved. Objective (c) will be achieved in any case by completing a sale of the Company's tangible assets and freehold property which will result in a fixed charge distribution to the secured creditors ABN and FWI3.

#### **4.2 Strategy**

Immediately following the appointment of the Joint Administrators, we attended the Company's trading premises and immediately took control of the assets. A review of the Company's production schedule was completed in order to determine whether it was possible to trade the Company in the short term whilst a purchaser was sought.

It was apparent from the review that full trading could not continue due to a number of reasons

- Lack of artwork (intellectual property issues) to complete jobs,
- The Company's paper suppliers had not been paid. The small amounts of paper on site would be subject to retention of title claims and it would have been necessary to place orders for additional supplies,
- The timescales required in order to complete orders were long and the overhead costs high;
- High risk of customers cancelling orders; and
- The numbers of staff required to complete orders and the fact that they had not

been paid for the period up to the date of our appointment

The strategy adopted was to contact customers to determine whether they still required the orders and retain a small workforce in order to convert the work in progress to finished goods. This enhanced the value of work in progress (which would have been a negligible value) and also protected the book debt ledger providing the customers with more time to find alternative suppliers for their requirements.

Where customers confirmed that they still required the goods, the work in progress was completed over a two week period. These goods were sold to customers at a small discount due to allow for the fact that the goods had to be collected.

The Joint Administrators reviewed the staffing levels in conjunction with management. As a result, 55 employees of the 78 employees were made redundant on 17 June 2015. Over the two week production period further redundancies were made.

A marketing campaign was undertaken by the Joint Administrators in an attempt to sell the business and assets of the Company. The Joint Administrators instructed independent agents Messrs Winterhill Asset Management ("Winterhill") to market the Company's plant and machinery for sale and Lambert Smith Hampton ("LSH") were instructed to market the Property for sale.

#### **4.3 Realisation of Assets**

##### **4.3.1 Stock Realisations**

Final Administration sales have totalled £168,584 plus VAT of which £157,909 plus VAT has been received to date. The remaining sales are currently at the Company's premises in Llangollen waiting for funds to be received and subsequently collection made.

It is anticipated that after the deduction of overhead costs and wages the net stock realisation will be c£80,000.

##### **4.3.2 Assigned Book Debts**

ABN provided an invoice discounting facility and an assignment over the Company's debts. At the date of the Joint Administrators' appointment ABN were owed £750,108 before the application of any termination charges and interest, and the assigned book debt ledger totalled £1,123,623.

Collections to date have totalled £290,161. The collections have been managed by the Joint Administrators who have continued to employ the Company's credit controller to assist with this process. The assigned book debt collections have been paid directly to ABN.

For Statement of Affairs purposes assigned book debts have an estimated to realise value of £955,080.



#### **4.3.3 Sale of Certain Assets to Mail Solutions Ltd (“the Purchaser”)**

At the date of appointment the Company owned plant and machinery, office equipment with book value of £915,836

The Company’s interest in its plant and machinery (excluding a Man Roland Press) has been sold to the Purchaser on 7 July 2015 following our agents recommendation. Subsequently the plant and machinery and office equipment was sold for £538,000 plus VAT. These funds have been remitted to the Administration estate account.

The Company’s interest in its office equipment and residual stock was also sold to the Purchaser for £10,000 plus VAT and £2,000 plus VAT respectively

#### **4.3.4 Sale of Freehold Property**

Following the appointment of the Joint Administrators, Lambert Smith Hampton (“LSH”) was instructed to market the property for sale. Whilst the marketing of the property was underway, the Joint Administrators were in discussions with the Purchaser in respect of buying the property. An offer for the property was submitted to and subsequently accepted by the Joint Administrators to a party related to the Purchaser, following our agents recommendation

A period of exclusivity to purchase the property was granted supported by a deposit. The sale is due to complete within six weeks of 7 July 2015 and in the meantime the Purchaser has been granted a licence to occupy the property.

#### **4.3.5 Sale of Man Roland Press**

Following completion of the sale of the assets to the Purchaser, Winterhill marketed the remaining asset, the Man Roland Press, for sale. On 8 July 2015 an offer was received by Winterhill. Winterhill subsequently advised this offer be accepted as the continuing marketing of the asset could result in the interested party withdrawing their offer and that the offer was the best likely to be achievable in the circumstances. This sale is ongoing

#### **4.3.6 Motor Vehicles**

The Company owned one motor vehicle, being an Astra Car. The motor vehicle is currently being marketed for sale by Winterhill and has nominal value due to its age and condition

#### **4.3.7 Cash at Bank**

At the date of appointment, the Company had cash at bank totalling £8,116. The Joint Administrators have requested that this balance be remitted to the estate account

#### **4.3.8 Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product**

As you may be aware, a settlement agreement was recently reached between the Finance Conduct Authority (“FCA”) and certain major banks, include National

Westminster Bank Plc in relation to the sale of interest rate hedging products

We are currently investigating whether or not the Company was sold a relevant Interest Rate Hedging Product, and whether there is an entitlement to redress whether inside the framework of the FCA settlement, or otherwise. Our understanding at this stage is that the Company is outside the FCA settlement framework.

#### **4.4 Case specific Matters**

##### **4.4.1 Retention of Title (“ROT”) Claims**

Following the Appointment of the Joint Administrators 23 creditors contacted the Joint Administrators in respect of potential ROT claims. The Joint Administrators contacted these creditors offering the opportunity to attend site to conduct a stock count and provide the respective paper work to support their claim.

Of these creditors 16 have attended site to conduct a site visit and to date 15 creditors have supplied the paperwork to support their claims. These 15 creditors have been contacted in respect of their claim to arrange collection and subsequently provide the Company with a revised claim after the uplifting of their stock.

##### **4.4.2 Professional Advisors**

The following professional advisors have been instructed on this matter:

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Lambert Smith Hampton	Agents / Valuers	Time costs, commission on property proceeds and disbursements
Winterhill Asset Management Limited	Agents / Valuers	Time costs, commission on sale proceeds and disbursements
Irwin Mitchell	Appointment formalities, sale and purchase agreement and other ad hoc legal advice	Time costs and disbursements
Taylor's Solicitors	Security review and other ad hoc legal advice	Time costs and disbursements

The choice of professionals and the Administrators' fee arrangement with them was based on perception of their experience and ability.

#### **4.5 Administration and planning**

Work carried out by the Joint Administrators during the period in respect of administration and planning includes, but is not limited to

- Filing of appointment documents,

- Submission of Statement of Affairs;
- On-going review of the Administrators strategy,
- Undertaking file reviews

## **5 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are reflected in books and records of the Company. It is our view that the position appears relatively accurate based on our knowledge to date. In addition, certain claims may be subject to reduction in respect of mitigation, set-off or retention of title.

The agreement of creditors' claims by the Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

### **5.1 Secured Creditors**

ABN was granted a fixed and floating debenture and legal charge which were created on 1 July 2013 and 31 December 2014 respectively. A second legal charge was registered on 21 May 2015.

At the date of the Administration ABN were owed £1 670million (excluding interest and charges) which represents the funds in relation to the invoice finance, the mortgage for the property and loan for the plant and machinery.

It is anticipated that following the sale of the Company's assets and collection of the book debts, ABN will recover their indebtedness in full

FWI3 was granted a fixed and floating debenture and legal charge which were created on 29 May 2014 and 31 December 2014 respectively. A second legal charge was registered on 21 May 2015

At the date of the Administration FWI3 were owed £956k in respect of a loan. It is anticipated FWI3 will suffer a shortfall in respect of its security.

### **5.2 Preferential Creditors**

The only known preferential creditors are the former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by legislation.

There will be no return to preferential creditors in this instance

### **5.3 Unsecured Creditors**

Based on the books and records of the Company, unsecured creditors' claims are c£2 178million

There is no prospect of a return to unsecured creditors in this instance

## **5.4 Prescribed Part**

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

## **6 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS**

We attach as Appendix C a summary of our receipts and payments to date.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately.

## **7 JOINT ADMINISTRATORS' STATEMENT (NO CREDITORS' MEETING)**

In accordance with Paragraph 52(1) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators are not convening a meeting of creditors because in their opinion

The Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part

Under Paragraph 52(2) of Schedule B1 to the Insolvency Act 1986 (as amended), the Administrators shall convene a meeting of creditors if so requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. Such request must be submitted in writing to the Administrators on Form 2.21B within 8 business days of the date on which these proposals are sent out, and the Administrators may require any such creditor to lodge with them a deposit, at an amount to be determined by the Administrators, as security for expenses of convening a meeting

Under Rule 2.33(5) of the Insolvency Rules 1986 (as amended) the Administrators' Proposals shall be deemed to be approved if no creditors' meeting has been requisitioned within the specified time period as set out above.

Creditors are also entitled at a meeting of creditors to establish a Creditors' Committee should they so wish, provided that there are no fewer than three and no more than five wishing to be represented on the Committee

## **8 JOINT ADMINISTRATORS' PROPOSALS AND RESOLUTIONS**

The Joint Administrators' proposals in relation to the Company are:

- 8 1 The Joint Administrators should consider and pursue the most appropriate method of realising the assets for the benefit of the creditors
- 8 2 The Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner
- 8 3 The Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals
- 8 4 The Company exits the administration by way of either Creditors Voluntary Liquidation or dissolution.
- 8 5 That if required Christopher Ratten and Lindsey Cooper of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester, M3 3HF be appointed Joint Liquidators of the each of the Company following the cessation of the administration and the Joint Liquidators will have the power to act jointly and severally

## **9 PROPOSED EXIT FROM ADMINISTRATION**

It is proposed that each of the Company shall exit administration pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986 (as amended) "Moving from Administration to Creditors Voluntary Liquidation" or paragraph 84 of Schedule B1 to the Insolvency Act 1986 (as amended) "Moving from Administration to Dissolution".

In the event of a move to Liquidation, it is proposed that Christopher Ratten and Lindsey Cooper of Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester, M3 3HF be appointed Joint Liquidators of the Company following the cessation of the administration. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the liquidators may be done by all or any one or more of the persons holding the office in question.

Creditors should note that they may nominate a different person as the proposed Liquidator, provided that:

- (a) the nomination is made before the proposals (or any revised proposals) are approved and;
- (b) where the nomination relates to more than one person, or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the liquidators is to be done by all or any one or more of the persons for the time being holding the office in question

## **10 DISCHARGE FROM LIABILITY**

As there is unlikely to be any return to unsecured and preferential creditors we will, in accordance with legislation, be seeking a resolution from the secured creditors, as appropriate for discharge from liability in respect of any action of ours as

Administrators to take effect immediately following our cessation to act as Administrators

## **11 COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

### **11.1 Pre-administration costs**

Details of the fees charged and expenses incurred by the Joint Administrators prior to appointment are set out in Appendix H, together with details of the amounts paid to discharge these costs (if any), and the balance that remains unpaid (if any)

To the best of my knowledge no fees were charged, or expenses incurred, by any other Insolvency Practitioner prior to my appointment

I would advise you that payment of unpaid pre-administration costs as an expense of the administration is

- (i) Subject to approval under Rule 2 67A, and
- (ii) Not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986 (as amended)

I can confirm that I have unpaid pre-administration costs of £27,437 95

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, seek approval for the outstanding pre-appointment costs, fees and disbursements from the secured creditors, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that

- The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements as set out in Appendix H, in the sum of £22,517 95, such disbursements to include "Category 2 disbursements" at the rates prevailing at the time the cost was incurred.
- The Administrators shall be authorised to discharge the outstanding pre-appointment expenses as set out in Appendix H, in the sum of £4,920 00.

### **11.2 Joint Administrators' Post appointment remuneration and disbursements**

As there is unlikely to be any return to unsecured creditors we will, in accordance with legislation, agree our fees and disbursements with the secured creditors, as appropriate. Please note that, if a Creditors' Committee is appointed, it will be for the Committee to approve these costs.

We shall propose to them that

- The Administrators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Administrators and their staff, in attending to matters arising in the administration at Baker Tilly Restructuring and Recovery LLP standard hourly rates, at the rates prevailing at the time the work is done.

Expenses and disbursements which are not capable of precise identification and calculation require approval prior to being drawn from the assets of the Company ("Category 2" disbursements) We shall propose that:

- The Administrators shall be authorised to draw their disbursements and other expenses incurred by them in the administration, such disbursements to include "Category 2 disbursements" at the rates prevailing at the time the costs were incurred In the event that the administration exits by way of liquidation and the administrators are appointed liquidators, such resolution shall be treated as being passed in the liquidation

For your information the following documentation is attached

- Appendix D Charging, expenses and disbursement policy statement
- Appendix E Joint Administrators' charge out and disbursement rates
- Appendix F "Category 2" disbursement table
- Appendix G Joint Administrators' time and charge out summary

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator can be accessed by following the links within the website referred to above

Please note that a hard copy of any document uploaded to this website can be requested by telephone, email or in writing at the contact details above

## 12 EC REGULATIONS

It is considered that the EC Regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulations as the centre of main interest of the Company is in the UK



**Christopher Ratten**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Encls

Christopher Ratten and Lindsey Cooper are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability

## STATUTORY INFORMATION

COMPANY NAME	Dobson & Crowther Limited
FUNCTIONS OF ADMINISTRATOR(S)	The Joint Administrators' appointment specified that they would have power to act jointly and severally.  The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
PREVIOUS COMPANY NAMES:	N/A
COMPANY NUMBER:	05622782
DATE OF INCORPORATION:	15 November 2005
TRADING NAME:	Dobson & Crowther Limited
TRADING ADDRESS	Unit 1 Ffordd Cilmedw, Llangollen, LL20 8AG
PRINCIPAL ACTIVITY.	Printing of envelopes and horticultural packaging
REGISTERED OFFICE	Baker Tilly Restructuring and Recovery LLP, 3 Hardman Street, Manchester, M3 3HF
SHARE CAPITAL	Authorised share capital:
NOMINAL & ISSUED SHARE CAPITAL	100,500 Ordinary shares  Issued: 63,750 Ordinary A Shares at a par value of £1 36,750 Ordinary B Shares at a par value of £1
SHAREHOLDERS.	Michael Smith – 63,750 Ordinary A shares Paul Holden – 36,750 Ordinary B shares
DIRECTORS	Paul Holden  Michael Smith
SECRETARY	Neal Thomas
MORTGAGES AND CHARGES	Debenture created on 1 July 2013 and registered on 3 July 2013 in favour of ABN Ambro Commercial PLC  Legal charge created on 21 May 2015 and registered on 21 May 2015 in favour of ABN Ambro Commercial PLC  Debenture created on 29 May 2014 and registered on 31 May 2014 in favour of Finance Wales Investments (3) Limited  Legal charge created on 21 May 2015 and registered on 21 May 2015 in favour of Finance Wales Investments (3) Limited
APPOINTOR	Directors Appointment



# A - SUMMARY OF ASSETS

Per MI Pack 31st March 2015

Estimate at 16th June 2015

	<u>Book Value</u>	<u>Estimated to Realise</u>	<u>Notes</u>
	£	£	
<b>Assets Subject to Specific Charge</b>			
Trade Debtors	1,386,609	1,123,623	1
Less estimated provisions	-	(168,543)	2
Less amounts due to ABN AMRO ( CID facility )	(1,075,380)	(750,108)	3
	<u>311,229</u>	<u>204,972</u>	
<b>Assets Subject to Fixed Charge</b>			
Land & buildings	1,336,966	1,000,000	4
Less amounts due to ABN AMRO ( property loan )	(463,578)	(455,246)	5
Less total amounts due to Finance Wales	(1,001,862)	(969,712)	6
	<u>(128,474)</u>	<u>(424,958)</u>	
<b>Assets Subject to Floating Charge</b>			
Plant & Machinery	915,836	880,000	7
Stocks	298,344	50,000	8
Other debtors & prepayments	305,293	-	
Cash at bank	36,557	8,000	
	<u>1,556,030</u>	<u>938,000</u>	
<b>Assets not Subject to Charge</b>			
	-	-	
<b>Available to preferential creditors</b>			
	<u>1,738,785</u>	<u>718,014</u>	

## Notes

1. Trade debtors balance on 16th June per ABN Client account statement
2. Estimated provisions for bad debts, discounts for early payment & general provisions etc. .
3. ABN AMRO Current Account funds in use on 16th June 2015 per ABN Client account statement
4. Figure based on the Edward Symmons 180 day sale value - report completed November 2014
5. Represents outstanding Property loan with ABN AMRO ( less additional capital re-payments made in April & May )
6. Represents total outstanding debt owed to Finance Wales ( less additional capital re-payments made in April & May )
7. Figure based on the Edward Symmons 120 day sale value - report completed April 2015
8. Estimate of stock items with a realisable value - finished goods in warehouse / some paper / window film / ink / glue etc

Signature

*P. H. H. H.*

Date

*2/7/2015*

# A1 - SUMMARY OF LIABILITIES

Per MI Pack 31st March 2015

Estimate at 16th June 2015

Estimated to Realise

£

£

Notes

Estimated total assets available for preferential creditors

1,738,785

718,014

## Liabilities

Wages

9

Estimated Surplus ( Deficiency ) as regards preferential creditors

1,738,785

718,014

10

Estimated total assets available for floating charge holders

1,738,785

718,014

10

Debts secured by floating charge

ABN AMRO ( Plant & Machinery outstanding loan balance )

(503,720)

(450,002)

11

Total assets available to unsecured creditors

1,235,065

268,012

10

## Unsecured non-preferential claims

( excluding any shortfall to floating charge holders )

## Unsecured Creditors

Trade Creditors ( including capital creditors )

(1,174,238)

(1,303,927)

12

Other creditors & accruals

(564,498)

(564,498)

13

Employees

9

Deficiency in Preferential Claims ( b/d )

Estimated Surplus ( Deficiency ) as regards non preferential creditors

(503,671)

(1,600,413)

10

( excluding any shortfall to floating charge holders )

Share Capital

Ordinary A

63,750

-

Ordinary B

36,750

-

100,500

-

Estimated Surplus ( Deficiency ) as regards members

## Notes

9 Employee wage liabilities to be provided by Baker Tilly

10 This figure is subject to the wage liability figure as per note 9

11 Represents outstanding Plant & Machinery loan with ABN AMRO ( less additional capital re-payments made in April & May )

12 Represents latest available trade creditors balance following May month end cut - off - 31st May 2015

13 This figure is based on the last actual month end cut-off at 31st March 2015 & would be different if a full month end had occurred at 16th June 2015

Signature

*P. J. H. den*

Date

*2/7/2015*

**Receipts and Payments Abstract: 1059302 - Dobson & Crowther Limited In Administration**  
**Bank, Cash and Cash Investment Accounts All Dates**

SOA Value £		£	£
	ASSET REALISATIONS		
0 00	Contribution to Costs	5,000 00	
0 00	Furniture and Equipment	14,500 00	
0 00	Plant and Machinery	538,000 00	
0 00	Stock Realisation	<u>157,909 38</u>	
			715,409 38
	COST OF REALISATIONS		
0 00	Employee Wages	(18,808 21)	
0 00	Bank Charges	(7 00)	
0 00	Mail Redirection	(160 00)	
0 00	Statutory Advertising	(76 72)	
0 00	Sundry Costs	<u>(3,650 00)</u>	
			<u>(22,701 93)</u>
<u>0 00</u>			<u><u>692,707 45</u></u>
	REPRESENTED BY		
	RBS Current Account	831,938 06	
	VAT Receivable (Payable)	<u>(139,230 61)</u>	
			<u>692,707 45</u>
			<u><u>692,707 45</u></u>

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT  
RATES**

<b>HOURLY CHARGE OUT RATES</b>	
	<b>Current rates £</b>
Partner	395
Directors / Associate Directors	300 – 350
Manager	260
Assistant Managers	190
Administrators	130 – 185
Support staff	130

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Baker Tilly's charge out rates are reviewed periodically.

<b>"CATEGORY 2" DISBURSEMENT RATES</b>	
Internal room hire	£165
Subsistence	£25 per night
Travel (car)	45p per mile
"Tracker" searches	£10 per case

<b>“CATEGORY 2” DISBURSEMENTS TABLE</b>		
<b>Amounts paid or payable to the Office Holder’s firm or to any party in which the office holder or his firm or any associate has an interest</b>		
<b>Recipient, Type and Purpose</b>	<b>Paid</b>	<b>Unpaid</b>
	<b>£</b>	<b>£</b>
Mileage	Nil	1,389 75
<b>Total</b>	<b>Nil</b>	<b>1,389.75</b>

**JOINT ADMINISTRATORS' TIME COST ANALYSIS**

**FOR THE PERIOD FROM 16 JUNE 2015 TO 23 JULY 2015**

**Dobson & Crowther Ltd**  
1059302 / 700 - Post Appt Administration

For the period 16/06/2015 to 24/07/2015

Period	Hours Spent	Partners	Directors / Associate Partners	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
	<b>Administration and Planning</b>									
	Appointment	0.9	1.0	3.0	0.0	4.9	0.0	9.8	£ 2,342.00	238.98
	Background information	0.0	0.0	0.0	0.0	11.8	0.0	11.8	£ 2,183.00	185.00
	Case Management	6.8	3.1	26.4	0.0	30.8	4.5	71.6	£ 16,918.00	236.28
	Director(s)/debtor/bankrupt	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 260.00	260.00
	Pension Scheme	0.0	0.2	6.0	0.0	0.9	0.0	7.1	£ 1,366.50	192.46
	Post-appointment - general	0.3	0.0	0.0	0.0	7.7	0.0	8.0	£ 1,543.00	192.88
	Receipts and Payments	0.4	0.0	2.9	0.0	10.5	4.2	18.0	£ 2,943.00	163.50
	Statement of Affairs	0.2	0.0	0.0	0.0	0.9	0.0	1.1	£ 245.50	223.18
	Tax Matters	0.5	1.4	0.3	0.0	0.5	0.0	2.7	£ 942.00	348.89
	<b>Total</b>	<b>9.1</b>	<b>5.7</b>	<b>39.6</b>	<b>0.0</b>	<b>68.0</b>	<b>8.7</b>	<b>131.1</b>	<b>£ 28,743.00</b>	<b>219.24</b>
	<b>Realisation of Assets</b>									
	Assets - general/other	0.5	1.7	5.5	0.0	10.5	0.0	18.2	£ 4,165.00	228.95
	Chattels	1.1	2.3	3.8	0.0	4.8	0.0	47.0	£ 15,815.50	336.50
	Debtors & sales finance	4.5	2.8	10.4	0.0	1.5	0.0	19.2	£ 5,739.00	298.91
	HP/Leasing creditors	0.0	0.2	2.6	0.0	4.7	0.0	7.5	£ 1,605.50	214.07
	Land and Property	3.5	18.5	2.2	0.0	1.6	0.0	25.8	£ 8,725.50	338.20
	ROI/ Third Party Assets	0.3	3.8	12.8	0.0	66.4	0.0	83.3	£ 17,021.50	204.34
	Sale of business	21.2	20.3	1.2	0.0	0.3	0.0	43.0	£ 15,846.50	368.52
	Stock and WIP	14.1	11.9	36.1	0.0	5.4	0.0	67.5	£ 20,091.50	297.65
	<b>Total</b>	<b>42.1</b>	<b>86.0</b>	<b>74.4</b>	<b>0.0</b>	<b>95.1</b>	<b>0.0</b>	<b>311.5</b>	<b>£ 89,010.00</b>	<b>285.75</b>
	<b>Creditors</b>									
	1st creditors/shareholders meetings and reports	0.0	0.0	2.2	0.0	1.70	0.0	19.2	£ 3,717.00	193.59
	Employees	2.5	4.6	68.0	0.0	11.9	0.0	87.0	£ 18,797.00	216.06
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	1.9	1.9	£ 294.50	155.00
	Secured Creditors	8.6	10.9	4.1	0.0	0.3	0.0	23.9	£ 8,333.50	348.68
	Unsecured Creditors	0.5	0.5	11.3	0.0	17.2	3.3	32.8	£ 6,921.50	211.02
	<b>Total</b>	<b>11.6</b>	<b>16.0</b>	<b>85.6</b>	<b>0.0</b>	<b>46.4</b>	<b>5.2</b>	<b>164.8</b>	<b>£ 38,063.50</b>	<b>230.97</b>
	<b>Case Specific Matters - Shareholders</b>									
	Shareholders / Members	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 37.00	185.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>£ 37.00</b>	<b>185.00</b>
	<b>Case Specific Matters - Legal Matters</b>									
	Legal Matters	2.8	3.0	0.0	0.0	0.3	0.0	6.1	£ 2,211.50	362.54
	<b>Total</b>	<b>2.8</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>6.1</b>	<b>£ 2,211.50</b>	<b>362.54</b>
	<b>Total Hours (From Jan 2003)</b>	<b>78.7</b>	<b>111.2</b>	<b>199.8</b>	<b>0.0</b>	<b>210.1</b>	<b>13.9</b>	<b>613.7</b>	<b>£ 158,065.00</b>	<b>257.56</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 31,086.50</b>	<b>£ 38,795.00</b>	<b>£ 47,923.00</b>	<b>£ 0.00</b>	<b>£ 38,301.00</b>	<b>£ 1,959.50</b>	<b>£ 158,065.00</b>		
	<b>Total Hours</b>	<b>78.7</b>	<b>111.2</b>	<b>199.8</b>	<b>0.0</b>	<b>210.1</b>	<b>13.9</b>	<b>613.7</b>	<b>£ 158,065.00</b>	<b>257.56</b>
	<b>Total Time Cost</b>	<b>£ 31,086.50</b>	<b>£ 38,795.00</b>	<b>£ 47,923.00</b>	<b>£ 0.00</b>	<b>£ 38,301.00</b>	<b>£ 1,959.50</b>	<b>£ 158,065.00</b>		
	<b>Average Rates</b>	<b>395.00</b>	<b>348.88</b>	<b>239.85</b>	<b>0.00</b>	<b>182.30</b>	<b>140.97</b>	<b>257.56</b>		



## ANALYSIS OF PRE-ADMINISTRATION COSTS

Pre-Administration Costs Charged / Incurred			
	£		
	Charged / Incurred	Paid	Unpaid
<b>Administrators' Fees</b>	22,418 50	Nil	22,418 50
<b>Administrators' Expenses</b>	99.45	Nil	99 45
<b>Fees and expenses charged by Irwin Mitchell Solicitors</b>	4,920.00	Nil	4,920 00
<b>Total</b>	<b>27,437.95</b>	<b>Nil</b>	<b>27,437.95</b>

## **APPENDIX I**

### **JOINT ADMINISTRATORS' PRE-APPOINTMENT TIME COST ANALYSIS**

**Dobson & Crowther Ltd**

1059302 / 700 - Post Appt Administration

For the period 16/06/2015 to 23/07/2015

Period	Hours Spent	Partners	Directors / Associate Partners	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003										
<b>Administration and Planning</b>										
Appointment	0.9	1.0	3.0	0.0	0.0	4.9	0.0	9.8	£ 2,342.00	238.96
Background information	0.0	0.0	0.0	0.0	0.0	11.8	0.0	11.8	£ 2,183.00	185.00
Case Management	6.8	3.1	26.4	0.0	0.0	30.8	4.5	71.6	£ 16,918.00	236.28
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 260.00	260.00
Pension Scheme	0.0	0.2	6.0	0.0	0.0	0.9	0.0	7.1	£ 1,366.50	192.46
Post-appointment - General	0.3	0.0	0.0	0.0	0.0	7.7	0.0	8.0	£ 1,543.00	192.88
Receipts and Payments	0.4	0.0	2.9	0.0	0.0	10.5	4.2	18.0	£ 2,943.00	163.50
Statement of Affairs	0.2	0.0	0.0	0.0	0.0	0.9	0.0	1.1	£ 245.50	223.18
Tax Matters	0.5	1.4	0.3	0.0	0.0	0.5	0.0	2.7	£ 942.00	348.89
Total	9.1	5.7	39.6	0.0	0.0	68.0	8.7	131.1	£ 28,743.00	219.24
<b>Realisation of Assets</b>										
Assets - general/other	0.5	1.7	5.5	0.0	0.0	10.5	0.0	18.2	£ 4,165.00	228.85
Chattels	11.1	27.3	3.8	0.0	0.0	4.8	0.0	47.0	£ 15,815.50	336.50
Debtors & sales finance	4.5	2.8	10.4	0.0	0.0	1.5	0.0	19.2	£ 5,739.00	298.91
HP/Leasing creditors	0.0	0.2	2.6	0.0	0.0	4.7	0.0	7.5	£ 1,605.50	214.07
Land and Property	3.5	18.5	2.2	0.0	0.0	1.6	0.0	25.8	£ 8,725.50	338.20
ROT/ Third Party Assets	0.3	3.8	12.8	0.0	0.0	66.4	0.0	83.3	£ 17,021.50	204.34
Sale of business	21.2	20.3	1.2	0.0	0.0	0.3	0.0	43.0	£ 15,846.50	368.52
Stock and WIP	14.1	11.9	36.1	0.0	0.0	5.4	0.0	67.5	£ 20,091.50	297.65
Total	42.1	86.0	74.4	0.0	0.0	95.1	0.0	311.5	£ 89,010.00	285.75
<b>Creditors</b>										
1st creditors/shareholders meetings and reports	0.0	0.0	2.2	0.0	0.0	17.0	0.0	19.2	£ 3,717.00	193.59
Employees	2.5	4.6	68.0	0.0	0.0	11.9	0.0	87.0	£ 18,797.00	216.06
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.9	£ 294.50	155.00
Secured Creditors	8.6	10.9	4.1	0.0	0.0	0.3	0.0	23.9	£ 8,333.50	348.68
Unsecured Creditors	0.5	0.5	11.3	0.0	0.0	17.2	3.3	32.8	£ 6,921.50	211.02
Total	11.6	16.0	85.6	0.0	0.0	46.4	5.2	164.8	£ 38,063.50	230.97
<b>Case Specific Matters - Shareholders</b>										
Shareholders / Members	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 37.00	185.00
Total	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 37.00	185.00
<b>Case Specific Matters - Legal Matters</b>										
Legal Matters	2.8	3.0	0.0	0.0	0.0	0.3	0.0	6.1	£ 2,211.50	362.54
Total	2.8	3.0	0.0	0.0	0.0	0.3	0.0	6.1	£ 2,211.50	362.54
Total Hours (From Jan 2003)	78.7	111.2	199.8	0.0	0.0	210.1	13.9	613.7	£ 158,065.00	257.56
Total Time Cost (From Jan 2003)	£ 31,086.50	£ 38,795.00	£ 47,923.00	£ 0.00	£ 0.00	£ 38,301.00	£ 1,959.50	£ 158,065.00		
Total Hours	78.7	111.2	199.8	0.0	0.0	210.1	13.9	613.7	£ 158,065.00	257.56
Total Time Cost	£ 31,086.50	£ 38,795.00	£ 47,923.00	£ 0.00	£ 0.00	£ 38,301.00	£ 1,959.50	£ 158,065.00		
Average Rates	395.00	348.88	239.85	0.00	0.00	182.30	140.97	257.56		

**PRE-APPOINTMENT CHARGE OUT AND DISBURSEMENT RATES OF BAKER TILLY RESTRUCTURING AND RECOVERY LLP**

<b>HOURLY CHARGE OUT RATES</b>	
	<b>Current rates £</b>
Partner	395
Directors / Associate Directors	300 – 350
Manager	260
Assistant Managers	190
Administrators	130 – 185
Support staff	130

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Baker Tilly Restructuring and Recovery LLP charge out rates are reviewed periodically

**CURRENT "CATEGORY 2" DISBURSEMENT RATES**

Authority will be sought to recover the following costs as "Category 2"

<b>"CATEGORY 2" DISBURSEMENT RATES</b>	
Internal room hire	<i>(complete)</i>
Subsistence	£25 per night (from 3 September 2013) £23 per night (up to 2 September 2013)
Travel (car)	45p per mile

## Creditor's request for a meeting

Name of Company Dobson & Crowther Limited	Company number 05622782
In the High Court of Justice, Chancery Division, Birmingham District Registry	Court case number 8214 / 2015

(a) Insert full name and address of the creditor making the request

I (a) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b) \_\_\_\_\_  
 \_\_\_\_\_

(c) Insert amount of claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e) \_\_\_\_\_  
 \_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_