

AM03

Notice of administrator's proposals



Companies House

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1	Company details	
Company number	06034544	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Crystal Clear Group Limited	
2	Administrator's name	
Full forename(s)	Jamie	
Surname	Taylor	
3	Administrator's address	
Building name/number	The Old Exchange	
Street	234 Southchurch Road	
Post town	Southend on Sea	
County/Region		
Postcode	SS12EG	
Country		
4	Administrator's name ①	
Full forename(s)	Ninos	① Other administrator Use this section to tell us about another administrator.
Surname	Koumettou	
5	Administrator's address ②	
Building name/number	1 Kings Avenue	② Other administrator Use this section to tell us about another administrator.
Street		
Post town	London	
County/Region		
Postcode	N213NA	
Country		

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☒ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X**X**

Signature date

^d

1

^d

6

^m

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^m

5

^y

2

^y

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AM03

Notice 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	Samantha George						
Company name	Begbies Traynor (Central) LLP						
Address	1 Kings Avenue						
Post town	London						
County/Region							
Postcode	N	2	1		3	N	A
Country							
DX	DX 36953 Winchmore Hill						
Telephone	020 8370 7250						



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 attached the required documents.
- ☐ 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 or email 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

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Crystal Clear Group Limited (In Administration)

Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Crystal Clear Group Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Act on 10 May 2022
"the administrators", "we", "our", "us"	Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend, SS1 2EG and Ninos Koumettou of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. STATUTORY INFORMATION

Name of Company	Crystal Clear Group Limited	
Trading name(s):	N/A	
Date of Incorporation:	20 December 2006	
Company registered number:	06034544	
Company registered office:	1 Kings Avenue, London, N21 3NA	
Former registered office:	42 Lytton Road, Barnet, EN5 5BY	
Trading address(es): (or attach a separate sheet if more than one)	1-2 Lacerta Court, Letchworth, Bedfordshire, SG6 1FD	
Principal business activities:	Manufacturer of PVC-U Windows, Doors & Conservatories	
Directors and details of shares held in the Company (if any):	Name	Shareholding
	Martin Randall	430,000 'A' Shares
	Timothy Goldspink	None
	Kevin Paul Morgan	None
	Gordon Weir	None
Company Secretary and details of the shares held in Company (if any):	Name:	Shareholding
	Sandra Randall (Resigned 10.9.21)	20,000 'B' Shares
Auditors:	JLA (UK) Limited, 42 Lytton Road, Barnet, Hertfordshire, EN5 5BY	
Share capital:	430,000 Ordinary 'A' Shares of £1 each	
	20,000 Ordinary 'B' Shares of £1 each	
Moratorium under Part A1 of the Act:	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.	

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	10 May 2022
Date of resignation:	N/A
Court:	High Court of Justice Business & Property Courts of England and Wales Insolvency and Companies List (ChD)
Court Case Number:	CR-2022-001252
Person(s) making appointment / application:	Martin John Randall a Director
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended)

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- “3 (1) The administrator of a company must perform his functions with the objective of-
- (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.
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole.”

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The following background information is provided to assist creditors who may have limited knowledge of the Company and its affairs to better understand the reasons for the pre-packaged sale.

The Company was incorporated on 20 December 2006 by Martin Randall and Sandra Randall to facilitate the supply and manufacture of PVCU windows and doors. Martin Randall has worked in the industry since the early eighties and has a wealth of industry experience, from installation to manufacture, all aspects of the sector.

The Company was originally financed by loans provided by the Directors.

The Company began to trade immediately under the name of Crystal Clear Group Limited. The premises from which it operated was originally owned by the Company, but has since been the subject of a sale and lease back.

The Company originally employed circa 50 staff, the majority of which were factory operators and processors, with 2 directors running the business. The Company has throughout its history manufactured and supplied PVCU windows and doors to a nationwide customer base.

Trade gradually grew and started to include larger customers such as B&Q, Screwfix, Jewson and Travis Perkins. As the Company grew, an invoice discount facility was introduced to provide further working capital. The Company's bankers, Barclays Bank Plc, originally provided this facility but this was later moved to Bibby, after the available drawdown limits were reduced by Barclays.

During the last two years, trade has been extremely difficult. The Covid-19 pandemic created a massive impact with the Company having to shut down for 3 months, before partially reopening for a further 3 months. The Company's turnover declined from circa £11M to that of £7M, whilst its overhead base remained constant. The Company obtained CBILS loans to aid cashflow and to enable the continuation of trade. Subsequently, profile shortages worldwide meant that the Company was unable to manufacture what it was selling, as it was on allocation of profile from its suppliers. Following this, constant and reoccurring price increases began, effectively taking the Company's raw material costs to more than 40% higher than they had been during pre-pandemic times. However, the Company was slow to pass on the price increases to customers.

The Company took the decision to increase its borrowings by £400k, which was supported by a personal guarantee provided by Mr Randall. In addition, Mr Randall obtained a £500k second charge loan on his home, which was increased to £750k in December 2021 and remains in place today.

These loans were taken in the belief that the Company could trade out of what had become a very bad cashflow situation.

However, the measures taken were not enough to improve the Company's finances as had been hoped and consequently, the directors decided to take advice in relation to the solvency of the Company. It was as a result of that advice that the decision was taken to place the Company into Administration.

The failure of the Company was as a result of a combination of reasons. However, the Company being slow in implementing its own price increases to customers was the most fundamental reason that contributed to the Company's failure. The Company was unable to pass on substantial price rises quickly enough, which had a devastating effect very quickly.

In view of the ongoing creditor pressure and the formal advice received, the directors took the decision to proceed in placing the Company into Administration.

5. STATEMENT OF AFFAIRS

The directors have prepared a statement of affairs of the Company as at 10 May 2022 which is attached at Appendix 2. It makes no provision for the costs of the administration or any subsequent liquidation or voluntary arrangement.

Our comments on the statement of affairs are set out further below in this report.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, 10 May 2022 to 16 May 2022.

Receipts

As previously advised in our SIP16 statement, a copy of which is attached at Appendix 4, a sale of the Company's business, goodwill and assets took place on 10 May 2022 to Hickling Developments Limited ("HDL") for the sum of £250,000. The sum of £25,000 was received by way of an initial instalment, upon completion directly to our solicitors. HDL is an associated company.

The sum of £10,000 has also been received on account of the rent, which is to be paid by HDL, in accordance with the terms of the sale, until such time as formal occupation can be agreed with the landlord.

Payments

The sum of £25,000 has been paid to Barclays Bank Plc ("Barclays") under their fixed charge following realisation of fixed charge assets.

Work undertaken by the Administrators and their staff

Begbies Traynor (Central) LLP ("BTG") were engaged to undertake an accelerated sale of the Company's business, goodwill and assets through a pre-pack administration process. This culminated in a sale of the Company's business, goodwill and assets to HDL on 10 May 2022 for the sum of £250,000. HDL is an associated company. Further details in relation to the sale are at Appendix 4.

The Company's bankers have been contacted to request copies of the Company's bank statements for the three year period prior to our appointment in order to assist with our investigations into the Company's affairs as required by Statement of Insolvency Practice 2.

We have written to the Company's directors to request delivery up of the Company's books and records. At the time of drafting these Proposals the records have not yet been received.

The above work has been undertaken by the Joint Administrators since our appointment and was required either as part of our routine administrative functions, or in order to protect and realise the assets of the Company. In addition, we have undertaken routine statutory and compliance work.

In this respect, I can confirm that the appropriate documents were filed with the Court. Notice of our appointment was also filed with the Registrar of Companies and sent to all known creditors, together with the SIP16 report regarding the pre-packaged sale of the Company's business, goodwill and assets as well as to other interested parties, such as the landlord, local authority and utility suppliers to the Company's trading premises. Details of our appointment were also advertised in the London Gazette. These are tasks that are

required by statute or regulatory guidance, or are necessary for the orderly conduct of the case and, whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Pre-packaged sale of the business and assets

A copy of our SIP 16 Statement that was attached to our letter notifying creditors of our appointment is attached at Appendix 4.

Sale to a connected party– requirement for a Qualifying Report

Where a sale of the company's assets involves a substantial disposal to a connected party within the eight-week period after the appointment of an Administrator, the purchaser must obtain a qualifying report from an Evaluator.

This report was provided on 6 May 2022. The Evaluator is Kevin Murphy of Compass Evaluator Reports Limited who is a non-appointment taking Licensed Insolvency Practitioner with over 25 years of experience in dealing with a wide range of insolvency matters. As Administrators we can confirm that having regard to the date on which the report was made 6 May 2022], we are satisfied that Kevin Murphy had sufficient relevant knowledge and experience to make the report, and that the content of the report complies with 'The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021'.

A copy of the report forms part of the SIP 16 report that is attached. The report confirms that the Evaluator was satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditors

Bibby Financial Services Limited ("Bibby") hold a Debenture incorporating a fixed and floating charge that was created on 23 July 2021. Bibby provided factoring facilities to the Company in relation to its book debt ledger. As at the date of Administration, I can confirm that the outstanding liability due from the Company to Bibby was circa £355,715 which was secured by way of a fixed charge over the Company's book debt ledger of £559,743.51 and a floating charge over the Company's other assets. It should be noted that a personal guarantee has been provided by Martin Randall, in this respect, to a maximum of £650k. Termination charges may apply in addition to the sum stated.

Barclays Bank Plc ("Barclays") hold a Debenture incorporating a fixed and floating charge which was created on 5 August 2021. Barclays previously provided the Company with a CBILS loan of which the sum of circa £951,845 remained outstanding as at the date of Administration.

Seneca Trade Partners Limited ("Seneca") hold a Debenture incorporating a fixed and floating charge which was created on 7 December 2021. Seneca provided the Company with additional financial support following the Covid-19 pandemic which was secured by way of a Debenture incorporating a fixed and floating charge. As at the date of Administration, there was a liability of £200,000 due to Seneca from the Company in this respect. It should be noted that a personal guarantee has been provided by Martin Randall.

Preferential creditors

As a result of the sale of the Company's business, goodwill and assets to HDL and the employees of the Company transferring to the purchaser, there are no known preferential claims in relation to unpaid wages, holiday pay or outstanding pension contributions.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs is estimated at £612,247.66 and relates to VAT together with PAYE and employees' NIC contributions outstanding since 2020. It should be noted that an element of this debt, of some £148,764, is subject to a Time to Pay agreement which was previously agreed directly with HMRC.

This anticipated claim also includes an element of Employer's National Insurance Contributions, which is an unsecured claim in the administration. However, a breakdown of this element of the HMRC liability has not yet been received and the full outstanding sum in relation to NIC has therefore been reflected as secondary preferential for the purpose of the statement of affairs.

Unsecured creditors

Claims of the Company's trade and expense creditors were estimated at £2,592,497.58.

The unsecured element of HMRC's claim, in the sum of £1,660.41, relates to unpaid Corporation Tax as well as accrued interest. As already reported above, HMRC's anticipated claim in respect of PAYE/NIC as recorded under Secondary Preferential Creditors includes an element of Employer's National Insurance Contributions that will actually be an unsecured claim but a breakdown of this has not yet been received.

An unsecured loan was also obtained by the Company from Funding Circle. It is understood that the sum of £250,000 remains outstanding in this respect. It should be noted that this loan has been personally guaranteed by Martin Randall.

The Company had received deposits from a number of creditors, amounting to £35,000. As part of the sale, the purchasing company has agreed to honour the work for which these deposits were paid and, as such, no formal claims are therefore expected.

On the basis of realisations to date, together with estimated future realisations, we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

It is anticipated that the liability due to Bibby will be repaid in full from the realisation of the Company's factored debtor ledger. Any subsequent surplus of funds will be utilised for the benefit of the Company's secondary preferential creditors.

It is further anticipated that a return will be made to Barclays, as second chargeholder, from the realisation of the assets subject to a fixed charge. Fixed charge realisations are expected to be £50,000. It is anticipated that there will be insufficient funds to facilitate the payment of any further return to Barclays in respect of the balance of their debt, for which they hold a floating charge.

It is anticipated that there will be insufficient funds to facilitate the payment of any dividend to Seneca, in accordance with the fixed and floating charge held over the Company.

Preferential creditors

The Company has no known preferential creditors.

Secondary preferential creditors

We consider that there will be sufficient funds available to facilitate the payment of a dividend to HMRC, the Company's secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The prescribed part of the *Company's net property* is calculated by reference to a sliding scale as follows:

Where charge is created on or after 6th April 2020

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

An administrator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

We have estimated, to the best of our knowledge and belief, the Company's net property, to be £Nil and the prescribed part of the Company's net property to be £Nil.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

Effect of administration on limitation periods under the Limitation Act 1980

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

Discharge from Liability

It is proposed that pursuant to paragraph 98(2)(b) of schedule B1 of the Act, the Joint Administrators be given their full discharge from liability in respect of any action as Administrators with effect from the date that their appointment as Joint Administrators ceases to have effect.

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a) and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely 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).

It was not considered that the Company could be rescued as a going concern in view of the Company's trading position and financial circumstances. Whilst the Company operated a factoring facility with Bibby, Bibby had advised that it was not in a position to advance further finance, nor were the Company's directors or shareholders in a position to advance the significant necessary funding required to enable it to potentially return to profitability.

In view of the cashflow issues and lack of funding available for future trade, it was considered unlikely that the Company would have sufficient means to propose a viable Company Voluntary Arrangement.

In view of the above, we are seeking to achieve objective 3(1)(b), having completed a pre-packaged sale of the Company's goodwill and assets, thus reducing the liabilities which might otherwise have been incurred from employee claims in relation to unpaid wages and holiday, notice pay and redundancy. A sale has also ensued continuity which has, in turn, preserved the Company's outstanding debtor ledger and, further, has negated risk in relation to potential claims which may have also been received from customers, with regard to guarantee provisions etc.

In view of the above, the Joint Administrators are seeking to achieve objective 3(1)(b) for the Company by realising the sum due from the purchasing company under the terms of the sale agreement and maximising the debtor realisations.

In order that the purpose of the Administration may be fully achieved, we propose to remain in office as administrators in order to discharge our statutory duties. We will continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. The principle matters to deal with in this respect are:

- Collection of the consideration from Hickling in respect of the sale of the Company's business, goodwill and assets;
- Liaising with Bibby with regards the Company's factored debtor ledger.
- Correspond with any remaining debtors, once the liability to Bibby has been fully discharged, with a view to realising the remaining book debts.
- Liaise with the Company's other secured creditors, Barclays & Seneca in relation to the liabilities due and the security held in this respect and issue any returns due in this respect.
- Investigations and reporting on the conduct of the directors;
- If appropriate, pursue any claims that the Company may have against any person, firm or Company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company;

- Do all such things and generally exercise our powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or any purpose incidental to these Proposals;
- Agree the secondary preferential creditor claim & issue a dividend to the Company's secondary preferential creditor
- Closure of the Administration.

The Joint Administrators will generally do all such things and exercise their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisation of those assets, or any purpose incidental to these Proposals.

It is anticipated that the realisation of the Company's assets will ultimately provide a financial benefit to the Company's secured and secondary preferential creditors, since it is anticipated that there will only be sufficient funds available to facilitate dividends to these classes of creditors.

The insolvency legislation has set a 12-month maximum duration for Administration, unless the duration is extended by the Court or the Company's creditors. If we are unable to complete the Administration of the Company within 12 months, then we may either take steps to apply to the Court or seek approval from the Company's creditors to extend the duration of the Administration.

Exit from Administration

The Insolvency Act 1986 and associated Insolvency Rules provide a variety of options regarding the possible exit routes for the Company from Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution of the Company.

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators, any monies due to the Company's secured and preferential creditors have been paid and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

However, given the payment terms set out in the sale agreement with HDL, it is possible that the Administration may not be finalised within the 12-month statutory period, i.e. one year from the date of our appointment, and, as such, it may be that our term of office will need to be extended, either by the Court or with the consent of the Company's creditors, for a period not exceeding 12 months. It may therefore be the case that consent may be sought, in the first instance from the Company's creditors for the Administration to be extended for up to an additional 12 months, following the anniversary of the Joint Administrators' appointment, in order to enable the purpose of the Administration to be achieved.

If it subsequently transpires that, for any reason, the above courses of action are not possible then it is proposed that the necessary steps will be taken to place the Company into Compulsory Liquidation. This will be achieved by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company, together with a proposal that Jamie Taylor and Ninos Koumettou are appointed Joint Liquidators of the Company by the Court.

If (whether or not an extension to the period of the Administration actually becomes necessary) it ultimately transpires that there are surplus funds available which would enable the payment of a dividend to the

Company's unsecured creditors, then unless the Court makes an order permitting such a distribution on our application, we will issue revised Proposals for consideration by creditors, dealing with the most appropriate exit strategy in those circumstances.

9. PRE-ADMINISTRATION COSTS

BTG were engaged pursuant to the terms of an engagement letter made between BTG and the Company entered into on 25 April 2022 ("the Agreement"). The scope of the work pursuant to the Agreement consisted of holding meetings with the officers of the Company to discuss and review the position in relation to its solvency, provide advice as to the options available to the Company, formulate a strategy based on recommendations to the Company and on the basis that the Company would enter Administration, hold relevant discussions to determine whether the purpose of the Administration would be achieved and also hold discussions with potential purchasers of the business, goodwill and assets, including discussions relating to a "pre-pack" transaction, liaison with agents to procure an independent professional valuation of the Company's goodwill and assets and to assist with a strategy on how best to realise those assets, liaison with the Company's secured creditors with regards to the proposed "pre-pack" transaction, negotiations regarding the subsequent sale of the Company's business, goodwill and assets, liaison with our solicitors in relation to the formalities of a sale of the business, goodwill and assets of the Company and completing the Administrators' statement and consent to act ("the Work"). The Agreement provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "the pre-administration costs") in carrying out the Work. The fees agreed are considered to be a fair and reasonable reflection of the work undertaken, because if the Joint Administrators were to charge their fees on the basis of time costs incurred by them and their staff, this would result in a fee in excess of that proposed.

The Work was carried out before the Company entered administration for the reasons detailed in this report, namely because the Company had depleted its asset resources which was severely impacting upon its ability to continue trading. The Company was insolvent, in that whilst it was able to maintain trade in the short term, it could not continue to trade in the longer term. It was determined that a sale of the Company's business, goodwill and assets would preserve the value of the business and result in a better outcome for the Company's creditors generally. We therefore consider that the Work has furthered the achievement of the objective of administration being pursued, namely to realise property in order to make a distribution to one or more secured or preferential creditors.

The pre-administration costs are broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	BTG	21,115.50	4,223.10	25,338.60
Legal costs incurred in relation to assistance provided in carrying out work pertaining to the appointment of the Joint Administrators and subsequent sale of the Company's business, goodwill and assets.	Pinsent Masons LLP	24,340	4,868	29,208
Agent's costs in providing a valuation of the Company's business, goodwill and assets and assisting with the marketing and ultimate sale in this respect.	ITC Valuers	25,000	5,000	30,000
TOTAL PRE-ADMINISTRATION COSTS		70,455.50	14,091.10	84,546.60

Of the pre-administration costs, the sum of £15,000 plus VAT was paid to BTG by the Company on partial account of our fees for the Work. There are therefore unpaid pre-administration costs ("the unpaid pre-administration costs"), broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work – 29% remains unpaid	BTG	6,115.50	1,223.10	7,338.60
Legal costs – all unpaid	Pinsent Masons LLP	24,340	4,868	29,208
Agents costs – all unpaid	ITC Valuers	25,000	5,000	30,000
TOTAL UNPAID PRE-ADMINISTRATION COSTS		55,455.50	11,091.10	66,546.60

We are seeking that the unpaid pre-administration costs be paid as an expense of the administration. Approval to discharge such costs (“the unpaid pre-administration costs”) as an expense is required from the creditors’ committee, or in the absence of a committee, or if the committee does not make a determination, by seeking approval from each secured creditor of the Company and by seeking decisions of the preferential creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

It was essential that the above work was carried out in order to determine the best way in which to manage the Company’s affairs and decide upon the appropriate course of action. In our view all actions undertaken pre-administration have ensured the best possible outcome for creditors and the achievement of the purpose of the Administration, i.e. namely to realise property in order to make a distribution to one or more secured or preferential creditors.

10. REMUNERATION AND EXPENSES

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as approval has not previously been sought. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out. The following proposal represents what we believe is a fair and reasonable fee basis, based on the work which has been carried out to date and the work which is yet to be undertaken.

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules as a fixed fee of £40,000 together with 20% of gross realisations, as detailed further in Appendix 3

It is not intended at this time to propose a separate fee in relation to distributions which may ultimately be made to creditors and the cost of the work undertaken in this respect will form part of our fixed fee.

We consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors. In these circumstances, if there is no creditors’ committee, or the committee does not make a determination, it is for each secured creditor and the preferential creditors of the Company to determine the basis of our remuneration under Rule 18.18 of the Rules.

Appendix 3 sets out our proposed fee basis and the work that we and our staff have spent in attending to matters arising in the Administration since 10 May 2021, together with details of the work still to be undertaken.

Expenses

We propose that expenses for services provided by our firm and/or entities within the Begbies Traynor Group, be charged in accordance with our firm's policy, details of which are set out at Appendix 3. These disbursements will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

Estimate of expenses

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at Appendix 3.

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Investigations carried out to date

We have undertaken an initial assessment of possible actions in relation to the manner in which the business was conducted prior to the administration of the Company and potential recoveries for the estate in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
10 May 2021	Goodwill / Business Intellectual Property, Business Records, Customer & Supplier Contracts, Information Technology, Plant & Equipment, Stock, Vehicles and Work in Progress	£250,000 payable as follows: £25,000 on completion £25,000 in 9 equal monthly instalments commencing 10 June 2022 with the final payment due on 10 February 2022.	Hickling Developments Limited	The directors of the Company, Martin Randall, Timothy Goldspink and Kevin Paul Morgan are also directors of the purchasing company. Sandra Randall, a shareholder of the Company is also a director of the purchasing company.

Creditors are referred to the SIP16 report attached at Appendix 4 for further details in relation to the sale.

Deemed delivery

These proposals will be deemed to have been delivered on 18 May 2022.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

As explained in Section 7 above, we presently consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors, albeit the purpose of the Administration is to achieve objective (b), that is to achieve 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). I am prohibited by the insolvency legislation from seeking a decision from the creditors to consider these Proposals.

However, a creditor or creditors whose debts amount to at least 10% of the total debts of the Company, may request that a decision is sought from the unsecured creditors as to whether to approve our proposals via a qualifying decision procedure. Any such request must be delivered to our office in writing within 8 business days of 18 May 2022. If no such requests are received, our proposals are deemed to have been approved by the creditors. Where the proposals are deemed to have been approved, we will write to you to confirm that is the position.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a series of loops and a final flourish.

Jamie Taylor
Joint Administrator

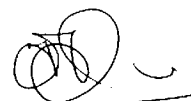
Date: 16 May 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

10 May 2022 to 16 May 2022

Crystal Clear Group Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/05/2022

S of A £		£	£
	SECURED ASSETS		
50,000.00	Goodwill	25,000.00	
NIL	Development Costs	NIL	
			25,000.00
	SECURED CREDITORS		
(951,845.33)	Barclays Bank Plc	25,000.00	
(200,000.00)	Seneca Trade Partners Limited	NIL	
			(25,000.00)
	HIRE PURCHASE		
8,830.00	Motor Vehicles - Hyundai	NIL	
(8,100.00)	Northridge Finance	NIL	
269,500.00	Plant & Machinery	NIL	
(250,200.00)	Finance Companies	NIL	
			NIL
	GENERAL SECURED GROUP		
559,743.51	Factored Book Debts	NIL	
(355,714.88)	Bibby Financial Services Limited	NIL	
			NIL
	ASSET REALISATIONS		
2,320.00	Furniture & Equipment	NIL	
19,650.00	Motor Vehicles	NIL	
8,000.00	Stock	NIL	
149,996.00	Work in Progress	NIL	
4.00	Records, Contracts, IT	NIL	
	Rent Received	10,000.00	
Uncertain	Rent Deposit	NIL	
			10,000.00
	SECONDARY PREFERENTIAL CREDITORS		
(612,247.66)	HMRC	NIL	
			NIL
	UNSECURED CREDITORS		
(2,592,497.58)	Trade Creditors	NIL	
(1,660.41)	HMRC	NIL	
(250,000.00)	Funding Circle - Loan	NIL	
(35,000.00)	Deposit Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(450,000.00)	Ordinary Shareholders	NIL	
			NIL
(4,639,222.35)			10,000.00
	REPRESENTED BY		
	Bank 2 Deposit		10,000.00
			10,000.00



Jamie Taylor
Joint Administrator

DIRECTORS' STATEMENT OF AFFAIRS AS AT
10 MAY 2022

STATEMENT OF AFFAIRS

Name of Company
Crystal Clear Group Limited

Company Number
06034544

In the
High Court of Justice Business & Property Courts of England
and Wales Insolvency and Companies List (ChD)

Court case number
CR-2022-001252

Statement as to the affairs of

Crystal Clear Group Limited

1 Kings Avenue

Winchmore Hill

London

N21 3NA

on the 10 May 2022, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 10 May 2022 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

MARTIN RANDALL

Signed



Dated

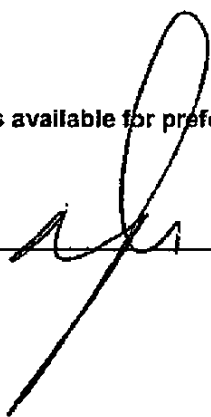
16.05.22

Crystal Clear Group Limited
Company Registered Number: 06034544
Statement Of Affairs as at 10 May 2022

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Goodwill	503,797.00	50,000.00	
Development Costs	1,659,068.00	NIL	
Barclays Bank Plc		(951,845.33)	
Deficiency c/d		(901,845.33)	
Seneca Trade Partners Limited		(200,000.00)	
Deficiency c/d		(200,000.00)	
Motor Vehicles - Hyundai	11,000.00	8,830.00	
Northridge Finance		(8,100.00)	
Surplus c/d		730.00	
Plant & Machinery	321,750.00	269,500.00	
Finance Companies		(250,200.00)	
Surplus c/d		19,300.00	
Factored Book Debts	559,743.51	559,743.51	
Bibby Financial Services Limited		(355,714.88)	
		204,028.63	204,028.63
Assets subject to floating charge:			
Furniture & Equipment	11,623.00		2,320.00
Motor Vehicles	10,000.00		19,650.00
Stock	19,000.00		8,000.00
Work in Progress	230,000.00		149,996.00
Records, Contracts, IT			4.00
Rent Deposit	24,000.00		Uncertain
Uncharged assets:			
Estimated total assets available for preferential creditors			383,998.63

Signature



Date

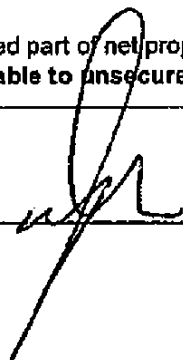
16.05.22

Crystal Clear Group Limited
 Company Registered Number: 06034544
 Statement Of Affairs as at 10 May 2022

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	383,998.63
Liabilities	
Preferential Creditors:-	
	<u>NIL</u>
Estimated deficiency/surplus as regards preferential creditors	383,998.63
2nd Preferential Creditors:-	
HMRC	612,247.66
	<u>612,247.66</u>
Estimated deficiency/surplus as regards 2nd preferential creditors	(228,249.03)
Debts secured by floating charges pre 15 September 2003	
Deficiency b/d	<u>1,101,845.33</u>
	<u>(1,330,094.36)</u>
Other Pre 15 September 2003 Floating Charge Creditors	
	<u>NIL</u>
	<u>(1,330,094.36)</u>
Estimated prescribed part of net property where applicable (to carry forward)	<u>NIL</u>
Estimated total assets available for floating charge holders	(1,330,094.36)
Debts secured by floating charges post 14 September 2003	
	<u>NIL</u>
Estimated deficiency/surplus of assets after floating charges	<u>(1,330,094.36)</u>
Estimated prescribed part of net property where applicable (brought down)	<u>NIL</u>
Total assets available to unsecured creditors	<u>NIL</u>

Signature



Date

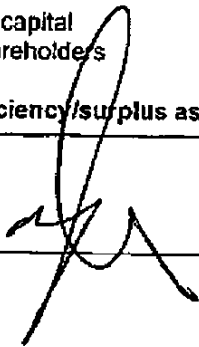
16.05.22

Crystal Clear Group Limited
 Company Registered Number: 06034544
 Statement Of Affairs as at 10 May 2022

A1 - Summary of Liabilities

		Estimated to Realise £
SURPLUS B/D		20,030.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	1,330,094.36	
Trade Creditors	2,592,497.58	
HMRC	1,660.41	
Funding Circle - Loan	250,000.00	
Deposit Creditors	35,000.00	
		<u>4,209,252.35</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(4,189,222.35)
Estimated deficiency/surplus as regards creditors		<u>(4,189,222.35)</u>
Issued and called up capital		
Ordinary Shareholders	450,000.00	
		<u>450,000.00</u>
Estimated total deficiency/surplus as regards members		<u><u>(4,639,222.35)</u></u>

Signature



Date

16.05.22

Begbies Traynor (Central) LLP
Crystal Clear Group Limited
Company Registered Number: 06034544
B - Company Creditors

Key	Name	Address	£
CA00	Business Point	Unit 1, 101 Amphil Road, Flitwick, Beds, MK45 1BE, RG21 4EA	360.00
CA02	Cases for Industry Ltd	c/o Fibre Drums Ltd, Abbeyway South, Vista Road, Haydock, WA11 0RW	3,532.32
CA03	Abacus Cleaning & Hygiene Supplies	39 Clifton Fields, Clifton Road, Shefford, Beds, SG17 5QA	1,049.73
CA05	AC Supply Ltd	icknield Way, Letchworth, Herts, SG6 1JX	1,838.27
CA06	Charlie Puffin Ltd	62 Wilbury Way, Hitchin, Hertfordshire, SG4 0TP, CHE001	25,800.00
CA08	Crosby Associates Media Ltd	Burlington House, Crosby Road North, Liverpool, L22 0PJ	1,680.00
CA09	Custom Glass Limited	Custom Complex, Yardley Road, Knowsley Industrial Park North, Merseyside, L33 7SS	16,033.84
CA0C	Alchemy Architectural Aluminium	Unit 14, Bentley Lane Trading Estate, Walsall, West Midlands, WS2 8TL	105,638.48
CA0D	DOTDIGITAL EMEA LTD	1 LONDON BRIDGE, LONDON, SE1 9BG, DOU001	468.00
CA0E	Douglas Creative Ltd	8 Raynham Close, Raynham Road Industrial Estate, Bishop's Stortford, Hertfordshire, CM23 5PJ	5,166.80
CA0G	Evander Glazing & Locks Ltd	Old Chapel Way, Broadland Business Park, Norwich, Norfolk, NR7 0WG	17,043.87
CA0H	Excel Pneumatics Ltd	10 Singer Way, Woburn Road Industrial Estate, Kempston, Bedford, MK42 7AE	748.94
CA0I	FCC Recycling (UK) Ltd	6 Sidings Court, White Rose Way, Doncaster, DN4 5NU	9,249.72
CA0J	Anglo European Import Export Ltd	228 Briscoe Lane, Manchester, M40 2XG	21,091.08
CA0M	HCIF	5 Holliswood Court, Stafford Park One, Telford, Shropshire, TF3 3DE	3,279.55
CA0N	Elavon Merchant Services	P O Box 465, Brighton, BN50 9AW	60.00
CA0O	Glass Systems (Swansea)	Central Business Park, Swansea Vale, Swansea, SA7 0AE	46,118.96
CA0P	Glazpart Ltd	Wildmere Industrial Estate, Banbury, Oxfordshire, OX16 3JU	199.68
CA0Q	Arco Limited	PO Box 21, Head Office, Waverley Street, Hull, HU1 2SJ	147.98
CA0R	Glass Systems (Peterborough)	Venue Park, 3-4 Stirling Way, Breton, Peterborough, Cambridgeshire PE3 8YD	256,884.32
CA0T	Avantek Machinery Ltd	Flamstead House, Denby Hall Business Park, Denby, Derbyshire, DE5 8JX	724.86
CB00	Barclays Bank Plc (Business Insolvency)	BY EMAIL, insolvency@barclays.com	951,845.33
CB01	Bibby Financial Services (UK) Limited	Grove House, Lutyens Close, Basingstoke, RG24 8AG	355,714.88
CB04	BDC Architectural Aluminium	7 Stepfield, Freebournes Estate, Wilham, Essex, CM8 3TH	21,532.14
CB06	Glass Systems (Scotland)	1a Dunns Wood Rd, Glasgow, G67 3EN	70,247.01
CB07	Glass Systems (Climate Glass)		21,095.34
CB09	Glass Systems (Climate Glass Scotland)		3,265.83
CB0A	Browne Jacobson LLP	Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ, BS1001	7,800.00

Signature

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Begbies Traynor (Central) LLP
Crystal Clear Group Limited
Company Registered Number: 06034544
B - Company Creditors

Key	Name	Address	£
CB0B	British Telecommunications PLC	BT Telephone Payment Centre, DURHAM, DH98 1BT	69.29
CB0C	Build It Builders Merchants	Units 1-4 Leaside Works, Leaside Road, Tottenham, N17 0FG	3,894.68
CC00	Close Brothers Invoice Finance Ltd	Central Processing, 165 Dyke Road, Brighton, East Sussex, BN3 1UY	10,884.00
CC02	Churches Fire Security Ltd	Head Office, Fire House, Mayflower Close, Chandlers Ford, SO53 4AR	583.34
CC03	Chess ICT Ltd	Bridford House, Heyes Lane, Alderley Edge, Cheshire, SK9 7JP	85.31
CC04	Carboclass Ltd	Unit 1 Radford Industrial Estate, Goodhall Street, London, NW10 6UA	8,091.39
CC05	Cinch Self Storage	1 Works Road, Leitchworth, Herts. SG6 1FR	1,906.46
CD00	Deposit Creditors		35,000.00
CE00	eCapital Commercial Finance (North) Ltd	Centurion House, 129 Deansgate, Manchester, M3 3WR	3,876.40
CF00	Funding Circle	c/o Begbies Traynor, 31st Floor, 40 Bank Street, London, E14 5NR	250,000.00
CF01	Floating Cloud Ltd	62 Wilbury Way, Hitchin, Herts, SG4 0TP	28,962.00
CF02	FedEx Express UK Transportation Ltd	PO Box 4, Ramsbottom, Bury, Lancashire, BL8 9AR	214.57
CH00	HMRC - (EIS) (VAT/PAYE/NIC/CT/CIS)	Enforcement & Insolvency Service (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	613,908.07
CH02	Hemming Group Ltd	32 Vauxhall Bridge Road, London, SW1V 2SS	840.00
CH03	Henlow Building Supplies	3A Pegasus Drive, Stratton Business Park, Biggleswade, Bedfordshire, SG18 8QA	7,543.99
CH05	HRJ Foreman Laws	Solicitors, Foreman Laws, 25 Bancroft, Hitchin, Hertfordshire, SG5 1JW	8,757.90
CI01	Investec Asset Finance Plc	30 Gresham Street, London, EC2V 7QP	178,200.00
CI02	Inc Print	107 NSEC Building, 662 Nuthall Road, Nottingham, NG8 6AQ	268.60
CI03	Insight Retail Group Ltd	4 Claridge Court, Lower Kings Road, Berkhamstead, Herts, HP4 2AF	1,200.00
CJ00	J K Engineering Services Ltd	The Old Bus Garage, Langford Road, Biggleswade, Beds, SG18 8NL	9,320.32
CJ01	J K Vehicle Hire Ltd	The Old Bus Garage, Langford Road, Biggleswade, Bedfordshire, SG18 8NL	43,999.32
CJ02	Jeff Lerner & Associates	42 Lytton Road, Barnet, EN5 5BY	27,300.00
CK00	Kennet Equipment Leasing Limited	Kennet House, Temple Court, Temple Way, Coleshill, Birmingham, B46 1HH	53,721.00
CK01	Kite Packaging Ltd	Title Hill, Coventry, CV4 9AJ	1,899.53
CL00	Linlar Ltd	Flamstead House, Denby Hall Business Park, Denby, Derbyshire, DE5 8JX	30,414.22
CL01	Leads 2 Market Ltd	94/4 Innovation Building, Kent Science Park, Fopjak Road, Sittingbourne, Kent, ME9 8HL	750.00
CL03	Lyreco UK Ltd	PO Box Oakengates 468, Telford, Shropshire, TF2 7WR	2,480.88
CM01	Made for Trade - AANCO (UK) Ltd	Wellington House, Wynyard Avenue, Wynyard, Billingham, TS22 5TB	7,863.11

Signature

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Begbies Traynor (Central) LLP
Crystal Clear Group Limited
Company Registered Number: 06034544
B - Company Creditors

Key	Name	Address	£
CM03	MBA Associates Ltd	Office 20277, PO Box 15113, Birmingham, B2 2NJ	32,394.80
CM04	Mila Hardware Ltd	1 Brunel Close, Drayton Fields Ind Est, Daventry, Northants, NN11 5RB	25,221.76
CM06	Michael Rigby Associates	18 Market Street, Wotton-Under-Edge, Gloucestershire, GL12 7AE	25,294.80
CM07	Maxida Ltd	Corporate House, Jenna Way, Interchange Park, Newport Pagnell, MK16 9QB	7,395.00
CN00	NAS Group Durham Ltd	A310 Howden Road, Aycliffe Business Park, Newton Aycliffe, County Durham, DL5 6EU	419,390.72
CN02	Nexfin Limited	(Hampden & Co), Kemp House 156-160 City Road, London, EC1V2NX	2,000.00
CN03	NMBS Ltd	10 Menu Court, Meridan Business Park, Leicester, LE19 1RJ	838.80
CN04	North Herts District Council	NHDC Finance Dept, P O Box 480, MK33 0DE	4,655.00
CN05	Northridge Finance	1 Donegall Square South, Belfast, BT1 5LR	8,100.00
CP00	Police Crime Prevention Initiatives Ltd	First Floor, 10 Victoria Street, London, SW1H 0NN	4,200.00
CP01	Pentagon (Jersey) Wholesale Ltd	Pentagon House, Rue Des Pres Trading Estate, St Saviour, Jersey, JE2 7QT	1,708.56
CP02	P H Media Group	Oakland House, Talbot Road, Old Trafford, Manchester, M16 0PQ	360.00
CP03	Pitney Bowes Finance Limited	Building 5 Trident Place, Hatfield Business Park, Mosquito Way, Hatfield Herts, AL10 9UU	3,293.72
CP06	Portakabin Ltd	Old Parkbury Lane, Colney Street, St Albans, Hertfordshire, AL2 2DZ	2,296.42
CP07	PPL PRS Ltd	PO Box 272, Sheffield, S98 1RG	1,174.07
CR01	RoSPA	28 Cathorpe Road, Birmingham, B15 1RP	345.00
CR02	Rapid Prototyping Systems Ltd	The Old Bakery, 55-59 Albion Road, New Mills, High Peak, SK22 3EX	1,909.34
CS01	Seneca Trade Partners Limited	5th Flr Gregs Building, 1 Booth Street, Manchester, M2 4DU	200,000.00
CS03	Seneca Trade Finance LTD	Gregs Building, 1 Booth Street, Manchester, M2 4DU	5,800.00
CS04	Sheffield Building Supplies Limited	44 High Street, Sheffield, Bedfordshire, SG17 5DG	5,944.54
CS06	Sierra Windows	Alders Way, Paignton, Devon, TQ4 7QE	29,311.74
CS08	South East Floor Covering Ltd	66 Parsonage Lane, Sidcup, Kent, DA14 5EZ	420.00
CS09	Spectus Window Systems	Stafford Park 6, Telford, Shropshire, TF3 3AT	872,435.83
CS0B	Storm-IT Ltd	Eldwood House, 42 Lytton Road, New Barnet, Herts, EN5 5BY	2,334.38
CT00	The Best Connection Group Ltd	Unit1 Topaz, Topaz Way, Bromsgrove, B81 0GD	11,087.19
CT02	Travelodge	Transaction Accounts Departement, P O Box 885, Birmingham, B16 9DH	0.01
CU03	Ultraframe	Enterprise Works, Salthill Road, Clitheroe, Lancs, BB7 1PE	21,270.66
CV02	Vista Panels Limited	Unit H1 Prankon Way, North Cheshire Trading Estate, Wirral, Merseyside, CH43 3DU	261,237.92
CW01	House Builder XL Ltd	Future Space, North Gate (UWE) Filton Road, Stoke Gifford, Bristol, BS34 8RB	5,119.83

Signature

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16 May 2022 11:08

Begbies Traynor (Central) LLP
 Crystal Clear Group Limited
 Company Registered Number: 06034544
 B - Company Creditors

Key	Name	Address	£
CW03	Whizzla Ltd	Unit C Three Pillars Business Park, Sutton, Nr Ely, Cambridgeshire, CB5 2RU	8,394.18
CW04	Window Parts Ltd	Unit 16, Cosgrove Way, Luton, Beds, LU1 1XL	817.72
CW05	Windowbase	18 Market Street, Wotton Under Edge, Gloucestershire, GL12 7AE	2,085.80
CW08	Window Widgets LLP	Unit C, Quadgely Trading Estate West, Bristol Road, Gloucester, GL2 4PA	984.42
CW07	Wurth UK Ltd	1 Centurion Way, Erith, Kent, DA18 4E	8,007.84
CX00	Xenith	11-13 Wakeley Street, London, EC1V 7LT	972.87
91 Entries Totalling			5,257,265.86

Signature

Page 4 of 8




IPS SQL Ver. 2015.09

18 May 2022 11:08

Begbies Traynor (Central) LLP
Crystal Clear Group Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature

A handwritten signature in black ink, appearing to be 'JH', is written over a horizontal line.

Page 5 of 6


IPS SQL Ver. 2015.09

16 May 2022 11:08

Begbies Traynor (Central) LLP
Crystal Clear Group Limited
Company Registered Number: 06034544
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature

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Page 6 of 6

IFS SQL Ver. 2015.09

16 May 2022 11:08

Begbies Traynor (Central) LLP
Crystal Clear Group Limited
Company Registered Number: 06034544
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HR00	Martin John Randall	42 Lytton Road, Barnet, EN55B	Ordinary	1.00	80,000	1.00	80,000.00
HR01	Sandra Ann Randall	42 Lytton Road, Barnet, EN55B	Ordinary	1.00	20,000	1.00	20,000.00
2 Ordinary Entries Totalling					100,000		

Signature



Page 1 of 1

IPS SQL Ver. 2010

18 May 2022 11:08

DIRECTORS' STATEMENT OF AFFAIRS

Notes to the directors' Statement of Affairs.

The Company's book debts are subject to the fixed charge granted in favour of Bibby and it is anticipated that the liability due under the fixed charge will be fully repaid from the realisations of the Company's factored book debts. The Company's goodwill is subject to the fixed charges in favour of Barclays and Seneca respectively.

The name and type of security held by each charge holder is indicated on the Statement of Affairs.

1. The Company's book debts are subject to a factoring facility with Bibby Financial Services Limited. The Company's records indicate that, as at the date of Administration, there were outstanding book debts of £559,743.51 whilst the sum of £355,714.88 was due to Bibby.
2. The Company's goodwill and assets have been professionally valued by Mr Steve McLaren of ITC Valuers on both an in-situ / going concern and ex-situ / break up basis. Steve McLaren is a member of the National Association of Valuers and Auctioneers.
3. Our agent advised that the Goodwill within the Company is the business model itself, the trading style "Crystal Clear", the knowledge within the Company, the customer base, the supplier base, the contact details (telephone / email), the web page and web domain www.crystal-direct.co.uk, the Company logos, intellectual property and all accreditations. It was further noted that in the event any customer contracts were sold to a third party, there would be no guarantee given or implied that clients would provide repeat business. Further, there was also the risk of not retaining the existing staff, who deal with the customers on a day to day basis, which would further affect the value of the goodwill.
4. Our agent confirmed that the Company's Plant & Machinery on site was all subject to various finance agreements. The encumbered Plant & Machinery comprises 4 machines being a Super 6 cutting machine centre, a door sash centraliser, a Combi-Lift Forklift Truck, which are all held on Hire Purchase Agreements, together with a Stuga flowline, which is held on secondary lease.
5. The Company owns one encumbered motor vehicle, a Hyundai 130 which is in average condition for the mileage which it has covered. The vehicle is subject to a Hire Purchase Agreement and our agent confirmed it so have some equity if sold to a willing purchaser.
6. The Company's Office Furniture & Equipment consists of approximately 20 average quality desks and chairs, a meetings table and chairs, filing cabinets and storage units as well as sundry items associated with a working office.

The IT equipment, including computers, servers, printers, photocopiers etc, are on lease / rental agreements and have no equity.

7. The Company owns 6 unencumbered motor vehicles, comprising 2 Peugeot Panel vans, Mercedes and Nissan Luton vans and 2 Hyundai i40 cars.
8. The Company held a minimal amount of Stock which comprised mostly hardware fixings etc which was estimated by our agent to have a cost price of circa £19,000.

9. The Company's main asset was its Work in Progress. Our agent confirmed that, in arriving at the value of this asset, a comparison was made with similar size businesses in the manufacturing sector, where the name and trading style had been previously sold.
10. The Company also previously paid a rent deposit to the landlord in the sum of £24,000. It is not yet certain as to whether this deposit will be recovered as this will be dependant on the purchasing company successfully securing formal occupation of the Company's former trading premises. There is no known liability currently due to the Company's landlord in relation to unpaid rent.
11. Section 176A(2) of the Act requires the administrators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation). The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of either £600,000 or £800,000).

We will not be required to set aside the prescribed part of net property if:

- a. The net property is less than £10,000 and we think that the cost of distributing the prescribed part would be disproportionate to the benefit;
 - b. Or if the net property is more than £10,000, if the provision is disapplied by the court on the application of the administrator on cost-benefit grounds.
12. The secondary preferential claim of HM Revenue & Customs is estimated at £612,247.66 and relates to VAT together with PAYE and NIC contributions outstanding since 2020

The anticipated claim also includes an element of Employers NI Contributions, which is an unsecured claim in the Administration. However, a breakdown of this element of the HMRC debt has not yet been received and the full outstanding sum in relation to NIC has therefore been reflected as secondary preferential for the purpose of the Statement of Affairs.
 13. The indebtedness to Bibby and Seneca is supported by a personal guarantee from Martin Randall and are without limit.
 14. Creditors' claims are subject to agreement and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.
 15. The estimated total deficiency, including the calculation of the prescribed part of the Company's net property, is subject to the costs of administration and distribution for which no provision is made in the statement of affairs.
 16. Transactions with directors and associates.

Standard practice requires disclosure to the creditors of any transactions (other than in the ordinary course of business) between the Company (including any of its subsidiaries or any other company in which it has or had an interest) and any of its directors or their associates (as defined in Section 435 of the Act) in the period of two years prior to the commencement of administration, and in the period since the commencement of the administration, or proposed to be undertaken. The directors have advised that there are no such transactions that fall to be disclosed.

REMUNERATION AND EXPENSES

As a result of pursuing the objective contained in paragraph 3(1)(b) of Schedule B1 to the Insolvency Act 1986, we are obliged to seek approval of the unpaid pre-administration costs as an expense of the Administration and fix the basis of the Joint Administrators' remuneration from the Company's secured and preferential creditors. It is our intention to write to both the secured and preferential creditors to request authority to fix the basis of our remuneration. As set out further above, we will be seeking to fix our remuneration on a fixed fee and percentage of distributions basis, a summary of which is set out further below.

The following sets out information to assist creditors in understanding the basis upon which the Joint Administrators are proposing to be remunerated, how we intend to charge for disbursements and provides details of the expenses that we consider will be, or are likely to be, incurred.

The Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/> In addition, a copy of '*A Creditors' Guide to Administrators' Fees (E&W) 2021*' can be obtained online at www.begbies-traynor.com/creditorsguides It may assist you to consult the R3 website and to consider the Guide before considering the following information and casting your vote in relation to our remuneration and disbursements.

Further to our appointment, we are seeking approval from the secured and secondary preferential creditors to be remunerated on a mixture of the bases allowed under the Insolvency (England and Wales) Rules 2016. These are (a) as a set amount, the 'Fixed Fee' and (b) as a percentage of the value of the assets realised.

To assist creditors in determining this matter, the following further information appears in this appendix:

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Pre-administration work, costs and proposed remuneration
- ☐ Details of the expenses that the Administrators consider will be, or are likely to be, incurred

We are seeking that our remuneration be agreed on the on the following basis:

(a) Fixed Fee Basis

The Joint Administrators propose to draw a fixed fee of £40,000 for undertaking the following categories of work, during their time in office. A description of the type of work which falls under these categories is detailed below.

1. General case administration and planning
2. Compliance with the Insolvency Act, Rules and best practice
3. Initial Investigations
4. Dealing with all creditors' claims, correspondence and distributions
5. Other matters which include Tax, Travel and Pension matters.

(b) Percentage Basis

We are also seeking to be remunerated on a percentage basis of realisations as follows: -

Nature of Asset	Percentage being sought (%)
Factored Book Debt (Surplus)	20%
Business Records	20%
Customer & Supplier Contracts	20%
Encumbered Plant & Machinery (Equity)	20%
Furniture & Equipment	20%
Encumbered Vehicles (Equity)	20%
Unencumbered Vehicles	20%
Stock	20%
Work in Progress	20%

We are also seeking to be remunerated on a percentage basis of distributions as follows:

Nature of Distribution	Percentage being sought (%)
Secondary Preferential	10%

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>. There is also a case specific explanation below.

What is the anticipated payment for administering the case?

In relation to our proposed bases of remuneration, we anticipate that the fee we will be able to draw will be in the region of £100,000. However, in relation to the surplus factored book debts, we cannot estimate with any certainty what recoveries will be made in this respect and, thus the total fees in this regard are uncertain and have not, at this stage, been taken into account.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our fees from those too, limited to the level that the creditors approve.

Arriving at our fee estimates

The cost of the process at this early stage is uncertain.

After taking into account the nature and value of the assets involved and that this is a more complex case, as highlighted above, I have concluded that a fixed fee of £40,000 is necessary to cover that work. I have also compared the proposed fixed fee with our past time records for undertaking the work in respect of cases of a similar size and complexity, (asset value, number of creditors, case type and staffing levels). The estimates are then made case specific by considering the depth of investigations needed, whether significant time will be spent on adjudicating claims etc. I have taken this information into account when determining the level of the fixed fee sought, and as a result I believe that this demonstrates why the fixed fee is expected to produce a fair and reasonable reflection of the work that I anticipate will be necessarily and properly undertaken.

The percentage that we are seeking have been arrived at based on the nature and complexity of the case as well as the nature of the realisations involved, as can be demonstrated above. We have also looked at previous administrations of a similar nature in order to ensure that the percentage proposed

represents a fair and reasonable reflection of the work that we expect to carry out, as referred to further below;

Summary of the work to be undertaken in the Administration

The following work category descriptions are provided in order for creditors to understand the statutory and general duties involved during the course of the administration. This will also help creditors to understand how we have arrived at our fees estimate in this circumstances of this case.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case we will form a strategy for how the case will be managed. This will take into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a distribution to the Company's creditors.

The case will be subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Initial Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our initial investigations. An initial investigation is carried out in all cases to determine whether there are potential recovery actions for the benefit of creditors. Such investigations include analysis of the Company's bank statements, reviewing information provided by third parties and an analysis of the Company's management accounting records/systems. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

Where appropriate creditors or other parties may be asked to come forward with information.

Any financial benefit to creditors in carrying out the above work is unclear at present, however creditors will receive updates on these matters as and when there is something to report.

As you can see above, the costs of our initial investigations have been reflected in our proposed fixed fee. However, should those initial investigations reveal potential undisclosed assets, claims against directors and/or any other parties or any other matters which require further detailed investigation work in order to seek to recover funds for the benefit of creditors, we will need to propose an increase in our remuneration to cover the work necessary to pursue those investigations and relevant claims. We are unable to seek approval to fix our remuneration for such work unless and until the nature of any such claims has been identified and the work involved can be quantified. This also applies in the event of tax and pensions matters arising, not originally anticipated and included in proposed fee estimates. We will therefore circulate to creditors as necessary, if such claims or further works are identified, to seek a further resolution to fix our fees for this additional work. Details of the nature of the potential claims identified and any further work to be undertaken will be included in the report accompanying the resolution request. Such recovery actions would be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time will be spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

If there is likely to be a distribution, creditors will be made aware of this at the earliest possibility, whether it be detailed in our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

Creditors' claims will be dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on. However, all claims received will be noted and registered.

Where the Company has employees who have claims in the Administration, it will be the role of appointed Administrator to liaise with the Redundancy Payments Service ("RPS") and collate employment records in order to submit information concerning sums potentially due in respect of outstanding salaries, holiday pay, pay in lieu of notice and redundancy.

The government will initially review and make payment of the claims of the employees, (up to their maximum allowances), and any shortfall on those claims will be a claim in the insolvency proceedings.

In the particular instance of this case there are no known employee claims but there are other creditors of the Company that we will need to deal with.

Time will be spent dealing with all creditor queries as and when required.

Realisation of Assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debtor collection exercises.

All work undertaken in relation to asset realisations is for the purpose of realising property and assets for the benefit of creditors generally.

In this instance, the Company's business, goodwill and assets have been sold to a willing purchaser and the percentage therefore reflects the work which continued to be undertaken in dealing with the sale and ensuring payment of the deferred consideration is made in a timely manner. It is also anticipated that the

liability to Bibby will be fully repaid from the realisation of the factored book debts and, as such, any surplus debtor ledger will be reassigned to the Company and work will then need to be undertaken by the Joint Administrators in order to collect in the reassigned debtor ledger

Distribution of funds

In cases where sufficient realisations are made to enable a dividend to creditors, we have to undertake certain statutory formalities. This includes writing to all creditors who have not yet lodged a proof of debt. We also must review the claims and supporting documents received by creditors and formally adjudicate on the claims. This may involve seeking additional supporting documents from creditors who's claims require further review.

This will only occur should sufficient proceeds remain in the Administrators' estate after the costs of the Administration have been met in full.

Other matters which include, seeking decisions from creditors (via correspondence), Tax, Pensions and Travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which doesn't necessarily fall under any of the other categories above. This may include:

Seeking additional decisions from creditors on various proposed resolutions, including where relevant an increase to our original remuneration estimate, and whether a creditors committee is formed.

The submission of VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

We may be required to travel to the Company's premises or to a meeting external to our office if it assists with our realisation of assets, investigations or another aspect of the case.

There are certain other matters which we may have to deal with which are not evident or foreseeable at the outset of the Administration. We are unable to seek approval to fix remuneration for any work unless and until the nature of any such work has been identified and the work involved can be quantified. If this scenario should occur, we will revert to creditors, providing full details of the circumstances at the time, to seek creditor approval of a further fees estimate.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case we are seeking to be remunerated on a percentage and set fee basis. Different rates can be used for individual assets or types of assets. Where we would like to realise assets on variable bases we will provide further information explaining why we think that this is appropriate and ask creditors to approve the variables.

Within our fee estimate creditors can see how we propose to be remunerated.

This policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile;

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

DETAILS OF THE WORK CARRIED OUT PRE ADMINISTRATION, THE ASSOCIATED COSTS AND THE PROPOSED REMUNERATION FOR THE WORK

CASE NAME: Crystal Clear Group Limited

CASE TYPE: ADMINISTRATION

OFFICE HOLDERS: Jamie Taylor and Ninos Koumettou

DATE OF APPOINTMENT: 10 May 2022

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 How did we reach the pre-appointment fee basis being proposed?

The pre appointment fee basis has been reached by considering the work undertaken and applying a considered value to it. All work carried out was necessary in order to prepare for, and to proceed towards the administration appointment.

Best practice guidance directs the office holder to provide details of any 'direct costs' which are included within the fixed fee. I can confirm that there are no direct costs included. All expenses are listed separately for transparency purposes, and approval is sought where necessary prior to discharging those expenses, (which will be properly incurred and directly attributable to the case).

Full details of the work undertaken by the administrators and their staff prior to appointment are set out below and in the Administrators' Statement of Proposals.

1.3 Overview of work undertaken prior to appointment

- Meeting with the Company's directors, undertaking a review of the Company's financial position and considering all insolvency options available to the Company.
- Advised on the financial control and supervision of the business between the date of our engagement and the date of the appointment of the Administrators;
- Held discussions with potential purchasers of the business and assets including discussions relating to a 'pre-pack' transaction;
- Liaised with the Company's secured creditors with regards to the recommendation to place the Company into Administration with a view to undertaking a "pre-pack" transaction and to seek their support in this respect;
- ..
- Liaised with agents to procure independent professional valuations of the Company's assets and assist with a strategy on how best to realise those assets;
- Advised on and assisted with the marketing of the Company's business, goodwill and assets for sale as a going concern;

- Liaised with solicitors instructed to assist with the formalities of a sale of the business, goodwill and assets of the Company and the appointment of the Joint Administrators.

1.4 Complexity of work undertaken prior to appointment

We do not consider the advice given and work undertaken were unusually complex and the time incurred by us is commensurate with a case of this nature and size.

1.5 Exceptional responsibilities

None

1.6 **The proposed Administrators'** effectiveness

Our work enabled us to take immediate steps to deal with matters once appointed and form the most appropriate strategy.

Further, it enabled the preservation of the Company's business as well as the jobs of a significant number of employees and also expected to facilitate dividends to secured and secondary preferential creditors.

1.7 The views of the creditors

The Administrators liaised with the Company's secured creditors, Bibby Financial Services, Barclays Bank Plc and Seneca Trade Partners Limited prior to the Company's administration. The three secured creditors all confirmed that, given the Company's circumstances and financial position, it had no objection to the appointment of the Administrators.

1.8 Approval of fees, and expenses incurred in the period prior to appointment

The Administrators are seeking a resolution in relation to their pre-administration costs as follows: that the unpaid pre-administration costs detailed in the joint administrators' Statement of Proposals for achieving the purpose of administration, be approved for payment.

1.9 Expenses incurred in the period prior to appointment where payment is proposed to be made to Begbies Traynor and/or another entity with Begbies Traynor Group

No resolutions are being sought in relation to any unpaid Category 2 expenses for the period prior to appointment.

1.10 Other professionals employed & their costs

Our Solicitors, Pinsent Masons LLP ("Pinsent"), were instructed with a view to preparing the documentation required and carrying out work pertaining to the Company's administration and the appointment of the Joint Administrators. Pinsent were further instructed to undertake work in relation to the preparation of the asset sale agreement and associated documents required to facilitate the sale of the Company's goodwill and assets. They have also liaised with the Company's three secured creditors and the solicitors for the purchaser in this respect.

The fees charged by Pinsent, for all pre-administration work undertaken, are based on a time cost basis. Pinsent have indicated that they have incurred pre-appointment costs in the sum of £24,340 plus VAT together with expenses in the sum of £86.75. These are subject to update.

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represents value for money. Pinsents are regulated by the SRA.

The work which has been undertaken by our agents, Messrs ITC Valuers, comprises attending the Company's trading premises to carry out a valuations of the business and assets, as well as various telephone and email correspondence with the Company's managing director and preparing a formal report and valuation, reviewing the Company's various HP agreements and assisting with the marketing of the Company's business and assets prior to our appointment. The agents have also liaised with various interested parties and have also negotiated with Hickling Developments Limited. Our agents have indicated that would charge a fee of £25,000 plus VAT, which is a fee of 10% of the sale proceeds. ITC are NAVA registered.

We confirm that no subcontractors were engaged during the pre-administration period.

1.11 Staffing and management

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager or director / partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director / partner.

2 **EXPLANATION OF OFFICE HOLDERS' CHARGING POLICY**

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3.

DETAILS OF THE EXPENSES THAT THE JOINT ADMINISTRATORS CONSIDER WILL BE,
OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of appointment, meetings, dividends etc.	80.00
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds	252.00
3.	Insurance	An Insolvency Practitioner is required to ensure that there is sufficient insurance cover over the assets of the insolvent entity Administration charges may also be applied to the account	Nil
4.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	200.00
5.	Agent's valuation fees and disbursements (Pre-Appointment)	To attend the Company's premises and hold meetings and discussions with the Company's director in relation to the Company's business, goodwill and assets. Undertaking a formal report and valuation and identify & negotiate any potential sale in relation to these assets.	£25,000
6.	Legal fees and disbursements (Pre and Post Appointment)	The fees of any solicitors instructed to assist the Insolvency Practitioner and their anticipated disbursements	£30,000
7.	Debt collection fees	The fees of any third party instructed to assist the Insolvency Practitioner and their anticipated disbursements	5,000
8.	Bank charges	An Insolvency Practitioner is required to operate a separate bank account in relation to the insolvent entity's estate	Nil
9.	Postage	Based on current prices. Relating to the circulation of notices to creditors of the Administration, the appointment of Joint Administrators and a final account.	532.90

SIP 16 STATEMENT

SIP 16 Statement

CRYSTAL CLEAR GROUP LIMITED (In Administration) ("**the Company**")INFORMATION ABOUT THE COMPANY AND THE PRE-PACKAGED SALE OF THE
COMPANY'S ASSETS AND UNDERTAKING ON 10 May 2022

Summary

Jamie Taylor of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Ninos Koumettou of 1 Kings Avenue, Winchmore Hill, London, N21 3NA were appointed as Joint Administrators of the Company on 10 May 2022.

Jamie Taylor is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Ninos Koumettou is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. Administrators are officers of the Court and act as agents to the Company without personal liability. Jamie Taylor and Ninos Koumettou are bound by the Insolvency Code of Ethics.

Immediately following our appointment, the business, goodwill and assets of the Company were sold to Hickling Developments Limited ("HDL").

Prior Involvement

Prior to being asked by the Board to assist in this matter, neither Jamie Taylor of Ninos Koumettou had any prior involvement with the Company or any of its directors and / or shareholders, except for providing advice in accordance with our engagement letter dated 22 April 2022 which comprised performing an operational and financial review and providing advice in relation to the restructuring of the Company and, subsequently in relation to the Notice of Appointment of the Joint Administrators. Further details are provided below.

Background Information / **Reasons for the Company's Insolvency**

Our proposals for achieving the purpose of the administration provide detailed information in relation to the Company. The following background information is provided to assist creditors who may have limited knowledge of the Company and its affairs to better understand the reasons for the pre-packaged sale.

The Company was incorporated on 20 December 2006 by Martin Randall and Sandra Randall to facilitate the supply and manufacture of PVCU windows and doors. Martin Randall has worked in the industry since the early eighties and has a wealth of industry experience, from installation to manufacture, all aspects of the sector.

The Company was originally financed by loans provided by the Directors.

The Company began to trade immediately under the name of Crystal Clear Group Limited. The premises from which it operated was originally owned by the Company, but has since been the subject of a sale and lease back.

The Company originally employed circa 50 staff, the majority of which were factory operators and processors, with 2 directors running the business. The Company has throughout its history manufactured and supplied PVCU windows and doors nationwide.

Trade gradually grew and started to include larger customers such as B&Q, Screwfix, Jewson and Travis Perkins. As the Company grew, an invoice discount facility was introduced to provide further working capital. The Company's bankers, Barclays Bank Plc, originally provided this facility but this was later moved to Bibby, after the available drawdown limits were reduced by Barclays.

During the last two years, trade has been extremely difficult. The Covid-19 pandemic created a massive impact with the Company having to shut down for 3 months, before partially reopening for a further 3 months. The Company's turnover declined from circa £11M to that of £7M, whilst its overhead base remained constant. The Company obtained CBILS loans to aid cashflow and to enable the continuation of trade. Subsequently, profile shortages worldwide meant that the Company was unable to manufacture what it was selling, as it was on allocation of profile from its suppliers. Following this, constant and reoccurring price increases began, effectively taking the Company's raw material costs to more than 40% higher than they had been during pre-pandemic times. However, the Company was slow to implement its own price increases to customers.

The Company took the decision to increase its borrowings by £400k, which was supported by a personal guarantee provided by Mr Randall. In addition, Mr Randall obtained a £500k second charge loan on his home, which was increased to £750k in December 2021 and remains in place today.

These loans were taken in the belief that the Company could trade out of what had become a very bad cashflow situation.

However, the measures taken were not enough to improve the Company's finances as had been hoped and consequently, the directors decided to take advice in relation to the solvency of the Company. It was as a result of that advice that the decision was taken to place the Company into Administration with a buyer sought for the business.

The failure of the Company was as a result of a combination of reasons. However, the Company being slow in passing on price increases to customers was the most fundamental reason that contributed to the Company's failure.

Who was the source of Begbies Traynor (Central) LLP's ("**Begbies Traynor**") initial introduction to the Company?

Begbies Traynor was approached directly by Mr Martin Randall, a director of the Company, who requested a discussion regarding the Company's options and solvency.

What was the extent of the Administrators (Jamie Taylor and Ninos Koumettou), their **associates and Begbies Traynor's involvement with the Company before appointment?**

Theo Alexander first met with the Company's director, Mr Martin Randall together with its external accountant on 28 February 2022 to informally discuss the Company's position.

A further meeting was held on 11 March 2022. During the course of the meeting and as a result of the background and financial information disclosed by the directors, it was apparent that without ongoing financial support, the Company did not have sufficient funds available to it, or assets that could be sold, to enable it to settle all liabilities as and when they fell due.

Pursuant to our initial meeting, the directors confirmed that they wished to consider the Company's financial position together with the options available further.

Following this, a further meeting took place on 28 March 2022 and subsequent discussions took place in which the Company's position was discussed further.

This firm was subsequently formally engaged by the Board with a view to taking steps to place the Company into Administration.

Whilst not formally in office at the time, the Joint Administrators are still required to act in their dealings with the Company in accordance with the Insolvency Code of Ethics.

Following our formal engagement by the Board on 25 April 2022, we have:

- Advised on the financial control and supervision of the business between the date of our engagement and the date of the appointment of the Administrators;
- Held discussions with potential purchasers of the business and assets including discussions relating to a 'pre-pack' transaction;
- Liaised with the Company's secured creditors with regards to the recommendation to place the Company into Administration with a view to undertaking a "pre-pack" transaction and to seek their support in this respect;
- Liaised with agents to procure independent professional valuations of the Company's assets and assist with a strategy on how best to realise those assets;
- Advised on and assisted with the marketing of the Company's business, goodwill and assets for sale as a going concern;
- Liaised with solicitors instructed to assist with the formalities of a sale of the business, goodwill and assets of the Company and the appointment of the Joint Administrators.

Messrs Taylor and Koumettou, as the Proposed Administrators, expressly stated in the terms of the engagement with the Company that they were not instructed to advise the Board and each of the directors in their personal position, in relation to which they recommended they obtain their own independent advice.

Please note that negotiations with the purchaser in relation to the pre-packaged sale were conducted by the instructed agents, Administrators and their staff, prior to their formal appointment and not by the directors of the Company. It was made expressly clear to the directors, that once Messrs Taylor and Koumettou were appointed as the Administrators, their overriding duty and obligation would be to act in the best interests of the Company's creditors. This would mean that they (the Administrators) could no longer provide advice to the Company and that the directors powers would cease. In the absence of successfully completing a sale, they would be required to take custody or control of the Company's property and assets and to manage the affairs, business and property of the Company in accordance with the Administrators' Proposals to creditors to be approved with or without modifications.

The directors have confirmed that neither they, nor the Company, have had any dealings with the Joint Administrators firm in the three years preceding the Administration. A conflict check was circulated within the Begbies Traynor Group to ascertain whether anyone within the group had any professional or personal relationship with the Company. One member of staff confirmed that he had also issued a prior conflict check, during April 2021, at the request of Barclays Bank who were looking to introduce BTG to consider an alternative invoice discount provider. In the final event, the staff member confirmed that he was subsequently advised that Bibby were to be appointed the Company's new factor and, as such, matters were not progressed by BTG beyond the initial check and the file was closed.

Having considered the extent of this prior involvement with the Company, in the light of the Insolvency Code of Ethics, the Joint Administrators consider that the threat to their objectivity

identified as a result of the prior involvement, was not at a significant level such that they would not be able to act objectively as Joint Administrators.

The appointment of the Joint Administrators subsequently took place on 10 May 2022. During the period between our formal engagement on 25 April 2022 and the appointment of the Administrators on 10 May 2022, an accelerated marketing strategy was implemented, further details of which are explained below.

Administrators' Appointment

Jamie Taylor and Ninos Koumettou were appointed as Joint Administrators on 10 May 2022. Their roles have now changed and they are required to undertake the functions and responsibilities of Administrators, in accordance with statute, on behalf of creditors as a whole.

As Joint Administrators, they are officers of the Court and have taken over the management of the Company from the Board. The purpose of the Administration is to achieve one of the statutory objectives, namely to:-

- (a) rescue the Company as a going concern; or
- (b) achieve 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) realise property in order to make a distribution to one or more secured or preferential creditors.

It was considered that objective (a) could not be achieved in the circumstances of this case as no purchaser could be identified for the shares of the Company and, further, for the reasons set out below, it was deemed that a Company Voluntary Arrangement was not appropriate.

Accordingly, the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely 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).

It was considered that objective 3(1)(b) could be achieved, from a potential sale of the Company's business, goodwill and assets to a willing purchaser and, in turn, the transfer of the Company's significant number of employees, which would negate any preferential and unsecured claims arising from redundancy, thus minimising exposure to the public purse.

In addition, guarantee provisions could be honoured by any purchasing company, thus mitigating any likelihood of debtors/customers reneging on payments due to the Company which would, in turn, have impacted upon the collectability of the Company's debtor ledger. It was important for the debtor ledger to be preserved as far as possible in order to maximise realisations for the benefit of creditors generally.

More information regarding the objective we are seeking to achieve in respect of the Company is set out further below.

In order to help us achieve the objective, the Joint Administrators have a wide range of powers, as set out in the insolvency legislation and they must perform their functions as quickly and efficiently as reasonably practicable. They must also act in the interests of the creditors of the Company as a whole other than where objective (c) is being pursued where they only need to ensure that they do not unnecessarily harm the interests of the creditors of the Company as a whole.

Pre-Appointment Considerations

In addition to advising on the Company's options, our advice covered marketing the business and also involved negotiating and agreeing the contract to be completed immediately following the Joint Administrators' appointment.

The Company granted the following security:

1. Bibby Financial Services Ltd ("BFS") – Debenture incorporating a fixed and floating charge created on 23 July 2021

The Company operated a factoring facility with BFS. The current sales ledger stands at circa £559,743.51 with the outstanding liability to BFS currently being circa £355,714.88, which does not include any termination charges which are to be applied as a consequence of the Company's insolvency, in accordance with the terms of the factoring agreement. It should be noted that the liability due to Bibby has been personally guaranteed by Martin Randall.

2. Barclays Bank Plc ("Barclays") – Debenture incorporating a fixed and floating charge created on 5 August 2021

Barclays provided the Company with CBILS loans to assist with cashflow during the Covid-19 pandemic. At the time the Company entered Administration, the outstanding balance which remained due to Barclays in this respect, totalled £951,845.33.

3. Seneca Trade Partners Limited ("Seneca") – Debenture incorporating a fixed and floating charge created on 7 December 2021

At the time the Company entered Administration, the outstanding liability which remained due to Seneca was circa £200k, all of which has been personally guaranteed by the Company's director, Martin Randall.

A review of the Company's cash flow revealed that there would be insufficient working capital available to allow the Company to trade in the short to medium term to allow for a typical marketing campaign in order for a purchaser to be found.

The Company's directors / shareholders confirmed that they were not able to provide the level of additional funding necessary to support the Company to trade.

The options listed below were therefore considered with the Company's directors:

Continuing to trade outside insolvency

The Company had depleted its asset resources and the closure and consequential loss of trade as well as the failure to increase prices to customers, following the COVID-19 pandemic had severely impacted upon its ability to continue trading. The Company was insolvent and it was established that, whilst it may be able to trade in the very short term, it would not be able to maintain trading in the longer term with the level of historic debt which the Company had as well as the ongoing and increasing creditor pressure.

Distressed Sale of the Business and Assets as a Going Concern by Management

All parties were provided the opportunity to review the sales information and consider acquisition of the business. No offer was received from staff or management.

Administrative Receiver

There is no creditor holding a floating charge prior to the introduction of the Enterprise Act 2002 that would enable them to appoint an Administrative Receiver.

Moratorium

The moratorium is available to companies which are unable to pay their debts, but where it is considered likely that a moratorium would result in the company being rescued as a going concern. The moratorium is for an initial period of 20 business days which can be extended by a further 20 business days by the directors. The moratorium is a debtor in possession remedy as it leaves the directors in control of the company throughout the moratorium, but requires the appointment of a licensed Insolvency Practitioner to act as a 'monitor' to perform a monitoring function during the moratorium.

Albeit that this option was open to the Company, it was considered that the moratorium is most likely to be appropriate for entities that are typically resilient, have accrued unpaid liabilities and are facing creditor pressure, but have sufficient cash to pay creditors day to day during the period of the moratorium. The Company did not have cash available to it to fund day to day operations and consequently, this option was discounted.

Company Voluntary Arrangement ('CVA')

The Company appeared to have the components for a viable business. However, it would have been difficult for the Company to put any CVA proposal to the creditors with confidence in future trading. Furthermore, it would have required significant additional equity to get the business to breakeven. Therefore, a CVA was not considered to have been a viable route available to the Company.

Restructuring Plan

The new restructuring plan is modelled on the existing scheme of arrangement provisions in the Companies Act 2006. The restructuring plan enables a company to propose a compromise with creditors and/or members, or any class of them. The purpose of the plan must be to eliminate, reduce, prevent or mitigate the effect of any of the company's financial difficulties but allowing the company to continue trading and return to profitability.

This option was not considered to be viable for the Company, on the basis that its directors were of the opinion that the business may not have the ability to generate sufficient funds to return to profitability whilst also servicing its considerable historic debt, even at a reduced level under a restructure.

Liquidation / Closure of Business

A liquidation would have seen the immediate closure of the business and the redundancy of all staff following which steps would be taken to value and realise all assets and collect the outstanding debtor ledger.

The possibility of placing the Company into Liquidation was considered, however, this course of action would not have resulted in a better outcome for creditors when compared with a potential sale of the business, goodwill and assets to a willing purchaser.

The cessation would have a detrimental impact on the value of the goodwill and the collectability of the Company's factored debtor ledger.

In a liquidation scenario, only ex-situ / forced sale value would likely have been achieved, were the Company's tangible assets sold. Any ex-situ / forced sale was likely to be significantly less than if these assets were sold as an in-situ sale to a willing purchaser.

Furthermore, liquidation would result in all employees being made redundant, leading to significant claims by preferential creditors for wage arrears and outstanding holiday pay and increased unsecured creditor claims for redundancy and loss of notice pay, part of which would initially be met from the public purse through claims to the National Insurance Fund.

It was therefore concluded that Liquidation would have a detrimental impact on asset values while creditor claims could increase as a consequence of the workforce being made redundant.

In view of this, it was considered that taking steps to place the Company into Administration would be beneficial and would likely achieve a better outcome for the creditors than if it were to have been placed into liquidation.

Pre-packaged Administration Sale / Trading in Administration

The advantages and disadvantages of trading in Administration (with a view to a going concern sale) were considered with the director.

Whilst trading in Administration was likely to lead to full exposure for the business and maximise asset realisations of the Company to potential interested parties, the requirement for funding to support such trading activity and costs of the Administration made this route unviable.

The following risks associated with trading on were identified:

- The potential loss of employees due to the uncertainty of continuing employment.
- The lack of working capital available, with no funding possible from existing directors / shareholders and no prospect of persuading new investment to allow medium-term trade to continue whilst the Company's business and assets could be exposed thoroughly in the market.
- The concern that the nature of Administration would damage the goodwill of the business and, in turn, the value for any potential buyer.
- The ongoing running costs and potential for ransom payments to be made by suppliers / creditors, which would have impacted further on the Company's cashflow.
- The increased likelihood of debtors reneging on payments citing (failure to honour) guarantee provisions as the reason, potentially impacting cash flow and debtor recovery.
- The costs incurred of attending to calls on guarantees which would otherwise not generate any funds.
- The lack of any new orders or work arising as a result of the Company being in Administration.

After taking all these matters into consideration, it was considered that there was a strong likelihood the Company could suffer trading losses, which would have been detrimental to the Company's creditors as a whole.

No enquiries were made of potential funders as to the availability of funding for trading in Administration, as it was concluded that this option would not provide the best outcome for the

Company's creditors. Discussion with the secured lenders did not yield any desire on their part to inject more monies into the business.

From our discussions, it is clear that the business has been profitable historically and could continue to be profitable in the future, but had made significant losses as a consequence of the Covid-19 pandemic, increases in costs and not implementing its own price increases onto customers quickly enough.

We discussed this matter with independent valuation agents (ITC Valuers) who indicated that a pre-packaged sale of the business would achieve significantly higher realisations for the benefit of the creditors. The value of the assets would be maintained by continuity of the business.

It was further expected that all employees' liabilities would be transferred to the purchaser under the TUPE Regulations, thereby reducing the preferential claims in respect of employees to nil and maximising the return to other creditors.

Accordingly, we advised the Company that a pre-pack Administration was the most favourable option and would most likely lead to a better outcome for creditors than any other alternative.

The benefits of achieving a pre-pack sale were considered to be as follows:

- Preservation of asset values – The Company's current management / staff would continue to trade the business. This was considered to be fundamental to the continuity of service to the Company's customers. A sale in this manner would enable the preservation of relationships and avoid any disruption to service provided to customers.
- Preservation of employment – The Company's staff would be transferred to the purchaser under the TUPE regulations, resulting in the mitigation of significant employee claims of which it was estimated that the sum of circa £30,128.12 would be preferential in relation to unpaid wages and holiday pay and a further sum of £417,237.91 would be unsecured in relation to notice pay and redundancy.

As Joint Administrators of the Company, a pre-pack sale would enable us to achieve the objective of Administration, which was to achieve 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).

I can also confirm that the anticipated outcome to be achieved as a result of the pre-pack sale is the best available outcome for creditors as a whole and which could reasonably be achieved in all the circumstances of the matter.

The directors were advised that it would not be the role of the Administrators to advise any parties connected with the purchaser, who would be encouraged to take their own legal advice.

Valuation of the Company's Business, Goodwill and Assets

ITC Valuers ("ITC") were instructed on 1 March 2022 to undertake a valuation of the Company's business, goodwill and assets. He confirmed his independence and that he holds adequate professional indemnity insurance. ITC include staff that are members of the National Association of Valuers and Auctioneers. ITC attended the Company's premises on 2 March 2022.

ITC's valuation in relation to the Company's various assets, was received on 4 March 2022 and is detailed below:

<u>Categories of Assets</u>	<u>Valuation £</u> <u>(going concern basis)</u>	<u>Valuation £</u> <u>(break-up basis)</u>
<u>Fixed Charge Assets</u>		
Goodwill	50,000 – 70,000	5,000
<u>Floating Charge Assets</u>		
Office Equipment & Furniture	2,750	1,100
Stock	9,500	8,800
Encumbered Plant & Machinery (Equity)	22,900	Nil
Unencumbered	23,325	16,275
VehiclesEncumbered Vehicle (Equity)	875	Nil
150,000		15,000
Work in Progress		
TOTAL	259,350 – 279,350	46,175

An in-situ / going concern valuation reflects the estimated amount for which the assets could be sold as a whole in their working place or as part of the business, to a willing purchaser. This is usually greater than the ex-situ basis due to the attributing of value to goodwill and future income streams generated from a quick disposal of work in progress before contracts are cancelled.

The ex-situ / break up basis valuation reflects a sale whereby the assets are removed from the Company's premises and sold on a piecemeal basis in the event the Company ceases to trade and enters Liquidation.

When assessing the value of the Company's goodwill, ITC have considered that, in the event the customer contracts are sold to a third party, there would be no guarantee given or implied that the clients would provide repeat business. Further, there would also be a risk that any unconnected purchaser would not be able to retain the existing staff, who deal with customers on a day-to-day basis, which would affect the value attributed to goodwill.

The Administrators consider the basis of the valuation appropriate as this would enable them to consider offers with the objective of selling the business, goodwill and assets as a going concern, whilst also being able to understand what these assets were likely to realise in the event that sale negotiations deteriorated and a forced sale of the assets became necessary.

Marketing of the Business, Goodwill and Assets

The directors were asked to provide information on any parties, of which they were aware, who would be interested in purchasing the business and assets of the Company.

The directors were also asked to advise of any marketing conducted by the Company, prior to approaching this firm for advice and we were advised that there had not been any prior marketing conducted by the Company.

We were advised of no interest, apart from that received from associated company, HDL.

With effect from 26 April 2022 ITC Valuers were instructed to commencing a marketing strategy.

The Marketing Strategy

It was agreed that the marketing and media coverage would include marketing the business as widely as possible, which involved advertising on IP-Bid, which is a specialist insolvency marketplace. This online platform facilitates the sale of insolvent and distressed businesses and assets on an independent basis.

ITC also circulated a marketing flyer by email to all potentially interested parties.

Information to allow expressions of interest to be obtained were forwarded to ITC, with a view to it also being circulated to their client base and contacts.

The marketing exercise was in place from Tuesday 26 April 2022 until Tuesday 3 May 2022, to allow maximum exposure but working within the restrictions due to ongoing services to be provided to customers and the need to quickly resolve the situation. The Joint Administrators were satisfied that this length of marketing achieved the best available outcome for creditors as a whole in all the circumstances.

The reasons for the marketing and media strategy adopted were to gain the most possible interest in the time frame available.

It was hoped that the marketing strategy would lead to parties expressing an interest and offering to purchase the business and assets.

Twenty three expressions of interest were received, of which 12 were received through the IP-Bid advert and 11 were received through ITC's own contacts. One further interested party also made contact through the Company's bankers, Barclays Bank Plc. Non-Disclosure Agreements ("NDA's") were issued to twelve of the interested parties, all of which were subsequently received back signed.

Three formal offers were subsequently received, as follows:

- A cash offer of £30,000 for all physical assets including encumbered P&M, with the purchaser settling outstanding finance on completion.
- An offer of £100,001 for the business, subject to retaining key members of staff.
- An offer of £250,000 for the business, comprising of 10% cash deposit, followed by 12 monthly instalments of £18,750 with all staff to be retained.

The highest offer received was from a connected party, HDL which is an associated party, by virtue of three mutual directors, Messrs, Randall, Morgan and Goldspink. Further, Mrs Sandra Randall, one of the Company's shareholders is also a director of HDL.

Following further negotiation with HDL, in relation to payment terms, the terms of payment set out in the offer were amended so that a £25,000 deposit was paid upon completion with the balance to be paid in 9 equal monthly instalments.

At close of marketing, ITC recommended that the offer from HDL be accepted.

It was considered that the above marketing strategy and offers accepted achieved the best available outcome for creditors as a whole in the circumstances because:

- It is anticipated that factored book debts will be recovered in full, due to continuation of service.
- The mitigation of employee claims in respect of unpaid wages, holiday pay, redundancy and notice pay and arrears of pension contributions, as a result of employees transferring to the purchaser.
- Ongoing work for which deposits had already been paid to the Company by customers will be honoured.
- The directors are very well known within the industry and much of the value of the Goodwill would need to be attributed to them personally.

What efforts were made to consult major creditors?

It is considered that the major creditors of the Company are the secured creditors, Bibby Financial Services, Barclays and Senneca. Bibby and Barclays were fully informed of the strategy throughout the marketing and sale process. Senneca were also advised that the marketing and sale process was underway. It was important to ensure that the secured creditors were agreeable to the proposed strategy as their consent would be required to enable a sale of the Company's business and assets.

Details of the assets sold, the purchase and the nature of the transaction

The purchaser and related parties

As set out above, a sale of the Company's business, goodwill and assets was completed on 10 May 2022, shortly following the appointment of the Joint Administrators, to HDL. Under the terms of the Asset Sale agreement, HDL became responsible for the business and assets with effect from 10 May 2022. The Company has not traded in Administration.

Mr Martin Randall, who is a director of the purchasing company has provided a personal guarantee for any unpaid sums due from the purchasing company under the terms of the sale agreement.

HDL is a connected party pursuant to sections 249 and 435 of the Insolvency Act 1986, by virtue of Messrs Randall, Morgan and Goldspink are common directors. Mrs Randall, a shareholder of the Company, is also appointed a director of the purchasing company.

This transaction is between the insolvent company and the purchasing company and does not form part of a wider transaction or impact upon any related companies.

Had any directors of the Company given guarantees for amounts due from the Company to a prior financier? Is that financier financing the new business?

Mr Randall has informed the Administrators that he has provided personal guarantees to the following:

- Bibby Financial Services Limited
- IWOCA (this debt has since been repaid in full by Mr Randall)
- Seneca Trade Partners Limited

It is understood that neither IWOCA or Seneca will be providing finance to the purchasing company. However, discussion have been entered into between HDL and Bibby with a view to the latter providing factoring services to HDL and it is understood that due diligence is currently being undertaken by Bibby in this respect.

The Assets

The sale included the assets listed below and was completed by means of a sale and purchase agreement, which was prepared by instructed solicitors, Pinsent Masons, on behalf of the Administrators.

The Sale Consideration

The sale consideration was agreed at £250,000. The sale consideration has been allocated to the following asset categories:

Asset	Price Apportionment
Fixed Charge Assets	
Goodwill / IP	£50,000
Floating Charge Assets	
Business Records & IT	£2
Customer & Supplier Contracts	£2
Plant & Machinery (Equity)	£19,300
Furniture & Equipment	£2,320
Stock	£8,000
Vehicles - Unencumbered	£19,650
Vehicle (Equity)	£730
Work in Progress	£149,996
TOTAL	£250,000

The allocation has been reached following consultation with ITC.

The Goodwill element of the offer represents the value attributed to the reputation of the Company which has been built up since its commencement of trade. It was considered that much of the value of these assets would be lost were the Company to cease trading and enter Liquidation.

The Company's book debts, subject to the facility with Bibby Financial Services Ltd, were excluded from the sale and will continue to be collected in the usual manner.

There were 77 employees who were transferred as part of the sale.

As a consequence of a clause within the lease, which breaks it upon commencement of any formal insolvency process, the Company had no formal security of tenure in relation to its occupation of the trading premises at 1-2 Lacerta Court, Letchworth, Bedfordshire, SG6 1FD and no basis or assurance of occupation rights could therefore be provided to the purchaser. Accordingly, the purchaser was advised that it would need to seek agreement to occupation directly from the landlord.

The sum of £25,000 was received by our solicitors from the purchaser upon completion. The remaining balance of £225,000, due under the terms of the Asset Sale Agreement, is to be paid by way of 9 equal monthly of £25,000, commencing one month following completion and each month thereafter. The final payment is due on 10 February 2023.

A personal guarantee has been provided by Mr Martin Randall for the deferred consideration.

There are no conditions included within the sale agreement that could materially affect the consideration.

The sale is not part of a wider transaction. There were no options, by-back arrangements or similar conditions attached to the contract of sale.

Connected Party Transactions

The sale was to a connected party (as defined by the Insolvency Act 1986) as stated above. It has been verified by independent agents that this represented the best offer received.

Was the business or were the assets of the Company acquired from an insolvency practitioner in the 24 months prior to the pre-packaged sale?

The business and assets have not been acquired from any insolvency processes in the 24 months prior to this sale.

The Purchaser's Viability Statement

A viability review can be drawn up by a connected party wishing to make a pre-packaged purchase. The review should cover the greater of 12 months or the period over which any consideration is to be deferred, in order to demonstrate how the purchasing entity will survive from this period from the date of the proposed purchase.

As proposed Administrators, we requested that the connected party provide us with a copy of any viability statement prepared in this respect. A copy of this is attached at Appendix 1.

Qualifying Report

Current insolvency regulations, pertaining to a substantial disposal of assets to a connected party in an insolvency process, which came into force on 30 April 2021, restrict an Administrator from selling a company's business and assets to a connected person within 8 weeks of commencement of the Administration, without either obtaining approval of the transaction from creditors or having received and considered a report obtained by the connected person from an evaluator on the reasonableness of the proposed disposal.

The proposed Administrators made the directors of HDL aware of these obligations and as such they had instructed Kevin Murphy of Compass Evaluator Reports Limited to provide a qualifying report in respect of HDL offer to purchase the Company's business and assets. A copy of the report which was received in this respect is attached at Appendix 2.

Having reviewed the qualifying report, the Administrators were satisfied that it met all the requirements set out in the regulations, that all necessary content was included and that the evaluator had sufficient knowledge and skills to provide the report and was eligible to act.

The qualifying report included a statement that the evaluator was satisfied that the consideration to be provided for the relevant assets and the grounds for the substantial disposal were reasonable in the circumstances.

The Administrators', having considered the evaluator's opinion, decided to complete the proposed substantial disposal immediately following their appointment.

OTHER MATTERS

The effect of the Administration is to provide protection to the Company and prevent any creditor from taking action against it. During the period of the Administration, the Company cannot be wound up, no Administrative Receiver can be appointed, nor can any creditor enforce security, repossess goods, commence or continue legal action without the consent of the Administrators or the permission of the Court.

The Administrators will manage the affairs, business and property of the Company. The Administrators are neither personally adopting any contracts which may have been entered into by the Company, nor are they personally liable in any way in respect of them.



Jamie Taylor
Joint Administrator

16 May 2022

PURCHASERS VIABILITY STATEMENT

Hickling Developments Limited t/a Crystal Direct – Viability Statement

Crystal Clear Group Limited was incorporated in 2006 and has traded successfully for many years and until recent events.

The onset of Covid and its associated lockdowns, meant months of no trading, followed by poor trade until things gradually picked up – as soon as they did, there was a worldwide shortage of resin (used to make Pvcu profiles) meaning that we couldn't get the required materials to manufacture what we sold, whilst our fixed overheads remained the same.

Then raw material prices spiralled to never before seen levels very quickly and we were slow to pass on these price increases, causing further losses.

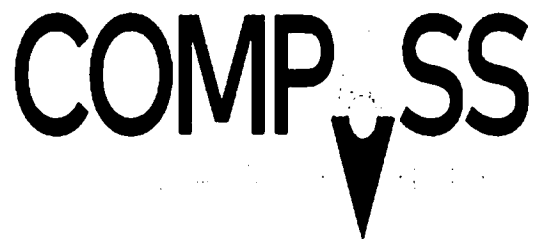
For Hickling Developments Limited, the above issues will no longer be relevant or affect the company. Covid has settled, and raw materials are now readily available again, meaning that Hickling Development Limited will have full access to all required raw materials for manufacture.

Hickling Developments Limited will retain the customer base, all of which now have the correct pricing structure applied. All price rises have now been passed on in full to all customers and likewise, any future price increases will immediately also be passed on as soon as received.

Therefore, without the costly business interruptions, access in full to all required raw materials, the customer base retained and the correct gross profit margin price structure in place, in full, Hickling Developments is an extremely viable business.

Martin Randall.

QUALIFYING REPORT



Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

Date of report: 6 May 2022

Prepared by:
Compass Evaluator Reports Limited
James House
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WA3 3JD

Company Number 13288603

Kevin Murphy
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1. Introduction and Background
2. Executive Summary
3. The Requirements for Acting as Evaluator
4. The Connected Person(s)
5. The Relevant Property
6. The Evaluator's Decision
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Appendices

- Appendix 1 Evaluator Bio

The following abbreviations or references are used in this report:

The Act	The Insolvency Act 1986
The Regulations	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
The Company	Crystal Clear Group Limited
Substantial disposal	One that would constitute a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator's opinion, all or a substantial part of the company's business or assets and includes a disposal which is effected by a series of transactions.
Relevant property	This means the property being disposed of, hired out or sold by the substantial disposal.
Connected Person(s)	As defined in paragraph 60A(3) of Schedule B1 of the Act. (See Section 4)
Proposed Administrators	Jamie Taylor and Ninos Koumettou from BTG - authorised and licenced by the IPA and ICAEW respectively.
Valuation agent	Steve McLaren, director of ITC Valuers Limited, who possesses the requisite knowledge of the market for the type of asset being valued having spent over 20 years providing specialist advice in the insolvency services sector.
Purchaser	Hickling Developments Limited.
TUPE	Transfer of Undertaking (Protection of Employment) Regulations 2006
Secured Creditor	Bibby Financial Services Ltd

1. INTRODUCTION AND BACKGROUND

- 1.1 I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations. (See further detail in Section 3.)
- 1.2 This report has been requested by the Purchaser (via Martin John Randall as director). The Purchaser, in relation to the substantial disposal, is considered a connected person in relation to the Company. See Section 4 for details of all those identified as connected persons of the Company in relation to the substantial disposal.
- 1.3 I am required to determine whether I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 1.4 The Company manufactures and supplies Pvcu windows and doors and trading dates back to 2006.
- 1.5 Trading has been significantly adversely affected in recent years given the restrictions imposed nationally as a result of the Covid pandemic, which saw the premises closed for 3 months and a further gradual reopening which coincided with substantial price rises for materials and product shortages. The Company was slow to pass the increased costs on to customers.
- 1.6 Sales fell from £12.7m in the 15 month period to July 2019 to c£7.5m in the year to July 2020. A profit of c£200K was recorded in the 15 months to July 2019, and a pre tax loss of £540K was recorded in the year to July 2020. Management accounts for the year to July 2021 show an increased turnover to c£11.3M, but losses (prior to exceptional items) were c£1.6m in that period. Management accounts for the 5 month period to December 2021 show further losses of £120K on sales of £4.7m.
- 1.7 Whilst the Company was able to access government support measures and recovery loans, they have not been sufficient to deal with the scale of the losses. The director has also introduced significant personal loans to try to alleviate the Company's cash flow, however the Company has continued to experience significant cashflow pressure.
- 1.8 The directors of the Company have concluded that the Company is no longer able to continue trading as a going concern. A Notice of Intention to Appoint an Administrator has been filed in Court and the appointment of the Proposed Administrators is imminent.
- 1.9 The Proposed Administrators and their valuation agent have been seeking to best safeguard the continuity of operations and employment and maximise the funds available to creditors of the Company. Whilst the opportunity to acquire the business and assets has been marketed and three offers received, the best offer was from a Connected Person and this has been recommended for acceptance by the valuation agent as being in the interests of creditors.

2. EXECUTIVE SUMMARY

2.1 I have reached the following conclusion in this case:

CASE MADE

I **AM SATISFIED** that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

2.2 The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

- 3.1 I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.
- 3.2 I am satisfied that I have the relevant knowledge and experience required to act as Evaluator.
- 3.3 A summary of my qualifications and experience is attached at Appendix 1 to this report.
- 3.4 The Proposed Administrators have not raised any objections to my suitability as an Evaluator.
- 3.5 I confirm that I meet the requirements of independence within Regulation 12 of the Regulations as follows:
- I am not connected with the Company
 - I am not an associate of the connected person or connected with the connected person
 - I do not know of, or have reason to believe that I have a conflict of interest with respect to the substantial disposal
 - I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the company or a connected person in relation to the company –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring
- 3.6 I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13 of the Regulations.
- 3.7 I confirm that I meet the requirements as to insurance specified in Regulation 11 of the Regulations.

- 3.8 Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:

Axa Insurance Plc.

Policy number AC SPI 4331301.

Expiry date 22 August 2022.

Professional indemnity cover limit of £1,000,000 for any one claim.

Risks covered: Misc Professional Indemnity breach of professional duty.

Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

THE CONNECTED PERSON(S)

- 3.9 Connected persons, as defined in paragraph 60A(3) of Schedule B1 of the Act, include the following:

Name of connected person	Nature of the connection under Para 60A(3) of Schedule B1
Hickling Developments Limited	Purchaser.
Martin John Randall	Director and shareholder of both the Company and the Purchaser.
Sandra Ann Randall	Shareholder (<5%) of the Company and director of the Purchaser.
Timothy Peter Goldspink	Director of both the Company and the Purchaser.
Kevin Morgan	Director of both the Company and the Purchaser.

4. THE RELEVANT PROPERTY

- 4.1 The assets being sold are considered a substantial disposal pursuant to regulation 3 of the Regulations. The assets have been professionally valued by the Proposed Administrator's appointed valuation agent.

The assets which the Purchaser is acquiring are as follows:

Customer list and contracts

Stock and work in Progress

Goodwill (including IPR, Business name and website)

Vehicles, office furniture, plant and equipment

Equity in financed assets, if any.

Total consideration is stated to be £250,000, £25,000 is payable on completion, and the balance payable in 10 equal consecutive monthly instalments of £22,500. The deferred consideration is personally guaranteed by Martin John Randall, the director and shareholder of the Purchaser.

The offer excludes the Company's book debts, in excess of £700,000, which are charged to the Secured Creditor.

5. THE EVALUATOR'S DECISION

In accordance with regulation 7 of the Regulations, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

My principal reasons for this opinion are as follows:

The assets have been professionally valued by the proposed administrator's appointed valuation agent, who possess the requisite knowledge of the market for the type of asset being valued. The offer has been recommended for acceptance by the valuation agent.

The Proposed Administrators and the valuation agent have marketed the business for sale. In the timescale available to the Proposed Administrators, necessitated by the Company's financial position and the need to provide certainty to all stakeholders, it is understood that there have been no better offers for the business and assets as a going concern.

The offer is, after a period of marketing, considered the best achievable in the circumstances by the valuation agent.

The consideration offered for all the assets is significantly in excess of the valuation agent's opinion of the market value of the assets on an ex situ / cessation of trading basis, prior to any costs of sale. In the event of a cessation of trade in a Liquidation scenario, the realisations from goodwill/IP and work in progress in particular would be minimal and collectively they represent a significant proportion (c£200K) of the total consideration. The proposed pre pack therefore provides significantly better realisations than would be the case on a break up.

The offer excludes book debts which are a substantial asset of the Company, in excess of £700,000, and will allow repayment to the Secured Creditor and any equity (which will be maximised by continuity of trading operations) will then be made available to the Proposed Administrators. The Purchaser has agreed a collection fee of 10% of realisations after the Secured Creditor has been repaid in full.

The 85 employees associated with the business being acquired will transfer under TUPE to the Purchaser, avoiding a significant claim (estimated at c£450,000) against the National Insurance Fund.

The Purchaser will continue to occupy the trading premises and in the process mitigate against a significant claim from the landlord in respect of arrears of rent, future rent and dilapidations. Rent payable is c£170K per annum and there are 9 years remaining on the existing lease.

The Purchaser will honour a number of customer deposits, c£35,000, which would be creditors in the event of a cessation of trade.

The Purchaser will also look to mitigate any potential breach of contract or warranty claims given the warranties provided in respect of products supplied.

By acquiring the Company's interest in the financed assets, this will mitigate any potential shortfall which would otherwise be a creditor of the Company and increase creditor claims.

A sale of the business provides continuity of trading for customers, suppliers and employees, and will allow recovery for the Secured Creditor.

As the consideration is not all payable on completion, I have reviewed a viability statement from the Purchaser which indicates that the Purchaser should be viable and able to meet the deferred consideration payments. The deferred consideration has also been personally guaranteed by the director and shareholder of the Purchaser, which is necessary in my view in the event that the Purchaser is not able to meet the deferred consideration payments. I offer no opinion on the viability of the Purchaser.

In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Proposed Administrators, and the valuation agent instructed by the Proposed Administrators. In particular, I have relied on the following:

- Compass Evaluator Reports application/information request form
- Valuation report from the agent
- Offer letter
- Recommendation letters from the agent
- Company financial information
- Viability statement from the Purchaser
- Strategy note from the Proposed Administrators
- EOS
- Confirmation from Cynergy Finance to confirm the Purchaser has an offer of funding.

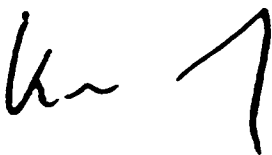
I have also relied on freely available information in the public domain. I have not carried out an audit of the information received.

I have relied upon the accuracy of the information as provided to me in forming my opinion. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into a pre-packaged sale is for them to determine. As such, I offer no opinion on the decision to enter into a pre-packaged sale.

6. PREVIOUS EVALUATOR REPORTS

- 6.1 I am advised that no previous report exists in relation to this substantial disposal, and I have no reason to believe that this statement is incorrect.

For and on behalf of
Compass Evaluator Reports Limited



Kevin Murphy
Evaluator

Date: 6 May 2022

Appendix 1

Kevin Murphy Bio

- Kevin originally trained as a lawyer, undertaking a law degree where he achieved a 2:1 classification. He also successfully completed the Law Society Final Exams.
- Kevin subsequently entered the insolvency profession and is a licensed Insolvency Practitioner (currently non-appointment-taking). Kevin has over 25 years of experience of dealing with a wide range of insolvency matters.
- Spending much of his career with a national firm of insolvency specialists, Kevin progressed to Director of Insolvency, where he gained extensive experience of turnaround work, focussing on Company Voluntary Arrangements and Administration. Latterly, he headed up the firm's Administration team in the Manchester office.
- Kevin was responsible for many complex and challenging matters and had to navigate the issues of ensuring cases were progressed in an efficient manner, whilst remaining compliant with regulation and legislation.
- Utilising the extensive skill set developed as a result of his experience of turnaround and insolvency work, Kevin decided to focus his skills on solvent acquisitions and since 2017 has been an advisor to a buy and build acquisitions group.