

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company

United Polythene (UK) Limited

Company number

03176545

In The High Court of Justice  
Chancery Division, Companies Court  
(full name of court)Court case number  
315 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Paul W Ellison  
Aquarium,  
1-7 King Street  
Reading  
Berkshire  
RG1 2ANGareth W Roberts  
Aquarium,  
1-7 King Street  
Reading  
Berkshire  
RG1 2AN\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 9 March 2010

Signed

  
Joint / Administrator(s)

Dated

9 March 2010

### Contact Details.

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

The contact information that you give will be visible to researchers of the public record

David Taylor  
The Aquarium  
1-7 King Street  
Reading  
RG1 2AN

DX Number

DX Exchange

THURSDAY



A15

11/03/2010

168

COMPANIES HOUSE

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

## TO ALL KNOWN CREDITORS AND SHAREHOLDERS

RSM Tenon  
Unit 15, The Aquanum, 1-7 King Street, Reading Berkshire, RG1 2AN  
Contact David Taylor, Senior Manager  
Email david.r.taylor@rsmtenon.com  
DT +44 (0) 118 953 0355  
F +44 (0) 118 953 0351  
www.rsmtenon.com

Our ref  
Your ref

9 March 2010

Dear Sirs,

### United Polythene (UK) Limited – in Administration

I write further to my appointment as Joint Administrator of the company on 15 January, 2010 and enclose a copy of my report to creditors and shareholders in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 which has the following attachments

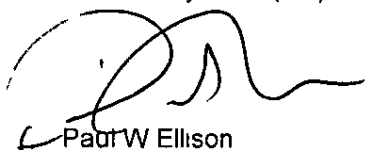
- 1 Notice of a meeting of the company's creditors which will be held on 25 March 2010 at 10 00am
- 2 A form of proxy to enable you, if you wish, to nominate a representative to attend the creditors meeting on your behalf
- 3 A claim form

The purpose of the meeting is to present the Joint Administrators' report and proposals as attached. Creditors should note that the proposals also seek approval of the Joint Administrator's fees and expenses.

If you wish to vote at the meeting by proxy then please ensure that your proxy is returned to my office no later than 12 noon on the business day before the meeting. In the event that you do not wish to attend or vote your claim will not be prejudiced in any way.

Creditors should note that there is no statutory requirement for the director(s) to attend the meeting.

Yours faithfully  
For and on behalf of  
United Polythene (UK) Limited



Paul W Ellison  
Joint Administrator

*Licensed to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales*

Recovery and insolvency services are provided through RSM Tenon Limited and our Insolvency Practitioners are authorised to act in this capacity by their individual licensing bodies. RSM Tenon Limited is a subsidiary of RSM Tenon Group PLC. Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.

RSM Tenon Limited is an independent member firm of RSM International, an affiliation of independent accounting and consulting firms. RSM International is the name given to a network of independent accounting and consulting firms each of which practices in its own right. RSM International does not exist in any jurisdiction as a separate legal entity.

RSM Tenon Limited (No 4068924) is registered in England and Wales. Registered Office 66 Chiltern Street, London W1U 4GB, England.



Committed to the efficient  
use of natural resources

**United Polythene (UK) Limited (In Administration)**

**Joint Administrators' Proposals Under Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

**9 March 2010**

**Section**

- 1 Statutory information
- 2 Events leading up to appointment of Administrators and financial extracts
- 3 Overview and Conduct of Administration
- 4 Administrators' account of assets
- 5 Administrators' fees and expenses
- 6 Administrators' proposals
- 7 Additional Information

**Appendices**

- 1 Receipts and Payments account
- 2 Directors' Statement of Affairs
- 3 Time cost analysis/ Fee guides
- 4 Notice of creditors' meeting
- 5 Form 8 2 – proxy
- 6 Administration notice of claim for voting purposes

## 1. Statutory Information

### Company Information

Company Name	United Polythene (UK) Limited
Trading Names	
Company Number	03176545
Date of Incorporation	22 March 1996
Registered office	The Aquarium, 1-7 King Street, Reading, RG1 2AN
Previous Registered office	The Old Tannery, Hensington Road, Woodstock, Oxon, OX20 1JL
Trading Address	Unit 14 Spindus Road, Liverpool, L24 1YA

Directors & Officers	Date appointed	Shares held
Gavin Jones	5 February 2007	1 Ordinary £1 Share
David John Rawle	22 March 1996	1 Ordinary £1 Share

Shareholders	Shares held	Percentage holding
David John Rawle	1 Ordinary Share	33 33%
John Michael Rawle	1 Ordinary Share	33 33%
Gavin Jones	1 Ordinary Share	33 33%

### Administrators

Paul W Ellison and Gareth W Roberts of RSM Tenon Recovery, Aquarium, 1-7 King Street, Reading, RG1 2AN were appointed on 15 January, 2010, in The High Court of Justice No 315 of 2010. The appointment was made at the request of Eurofactor (UK) Limited being a holder of a qualifying floating charge.

The Institute of Chartered Accountants in England & Wales authorises Paul W Ellison to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 and Insolvency Practitioners Association authorises Gareth W Roberts to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986.

The affairs, business and property of the company are being managed by the Joint Administrators, Paul W Ellison and Gareth W Roberts, who act as agents of the company only and without personal liability.

## **2. Events leading up to appointment of Administrators and financial extracts**

### **Events leading up to the appointment of administrators**

The following information has been provided by the Directors of United Polythene (UK) Limited ("the Company"), and has not been verified or audited by the Administrators or RSM Tenon

United Polythene (UK) Limited was incorporated in 1996 as UPH (UK) Limited. The company was initially incorporated to trade in property investment.

In 1996 United Polythene Limited ("UPL"), a separate company to United Polythene (UK) Limited, occupied leasehold premises in Carterton, Oxfordshire. David Rawle and Gavin Jones, who were both Directors of UPL, were approached by the landlord to establish if they had an interest in acquiring the long term leasehold interest of the property they occupied.

The Directors incorporated UPH (UK) Limited at this time as a vehicle to complete the acquisition of the property. UPH (UK) Limited became the landlord of UPL.

In 2007 UPH (UK) Limited changed its name to United Polythene UK Limited ("UPUK"). This is when the trading activity of the company changed from property investment to polythene packaging sales, although the long term leasehold premises remained in UPUK.

Through trade contacts a sales team was established in both Witney and Liverpool with a sales office in Witney and a small warehouse in Liverpool. The business model was to act as a "broker" of polythene packaging films whereby the company would purchase finished product that could be immediately despatched to customers. The model required supplier lead times to be ten to fourteen days which was initially being achieved, however, partly through the high volumes of products being purchased lead times were soon increasing to a number of weeks.

In order to alleviate the issues caused by the increasing lead times in purchasing finished products, in May 2007 the Company purchased a bag making machine and began manufacturing its own finished products.

In August 2007 the Company was approached by a machinery agent who advised they had a number of further bag making machines for sale. As volumes of orders were strong, credit lines were good and the business was performing inline with forecast the Directors decided to purchase the additional machines in order to increase capacity and further grow the business.

The Directors had intended that in buying the additional machines they would be able to offer a far more flexible approach to service levels than that offered by polythene film manufacturers. It was hoped that this would lead to the Company being able to supply items quickly for a premium price.

To accommodate the additional machinery and capacity the Company took an additional short lease on a production facility in Speke.

In 2008 the Company began to experience difficulties as a result of the deterioration of the economy with insured credit lines being reduced and in some cases withdrawn. Suppliers began taking a far more cautious approach and the Company saw a dramatic reduction in available credit.

To counteract the effect of the reduction in available credit, the Company had to dramatically reduce volumes and initiate a programme of measures during 2009 in an attempt to significantly improve margins.

The reduction in volume resulted in further reductions of credit and cash availability and consequently the Company was having to pay suppliers either earlier than the previously agreed terms, or in some cases on a pro-forma basis.

One of the consequences of the cash flow problems experienced by the Company was an increase in the crown liability

Whilst the crown debt reduced significantly during 2009, in January 2010 HM Revenue & Customs issued a winding up petition and the Directors immediately sought professional advice. The Directors then approached their secured creditor, Eurofactor (UK) Limited, and requested that they assist in placing the Company into Administration.

Paul W Ellison and Gareth W Roberts were duly appointed Joint Administrators by the High Court in London on 15 January 2010.

#### **Financial Extracts**

The company's recent financial performance is detailed below

<b><i>Year Ended 30 June</i></b>	<b><i>Turnover £'000</i></b>	<b><i>Gross profit £'000</i></b>	<b><i>Net profit/ (loss) £'000</i></b>	<b><i>Profit &amp; loss account balance £'000</i></b>	<b><i>Net Assets £'000</i></b>
2009 (Unaudited)	2,915	802	155	15	427
2008 (Unaudited)	3,081	484	(88)	(139)	244

### **3. Overview and conduct of administration**

#### **Purposes of administration**

Paragraph 3 of Schedule B1 of the Act requires us, to consider the purposes of the Administration in the following order,

- 1) the possibility of the survival of the company as a going concern,
- 2) if the first purpose is not reasonably practicable then the Joint Administrators are required to consider the Second purpose of paragraph 3 of schedule B1 of the Act, namely a more advantageous realisation of the company's assets for creditors than would be effected in a winding up,
- 3) Thirdly if neither of the first two parts is reasonably practicable, then the Joint Administrators are required to realise property in order to make a distribution to one or more secured or preferential creditors

#### **Post appointment acts and dealings of Joint Administrators**

Immediately following our appointment we met with the Company's management to discuss the strategy for the Administration

The extent of the Company's liabilities, and in particular the crown debt, meant that survival of the Company as a going concern was not possible. We have therefore concentrated our efforts on purpose 2) above, namely a more advantageous realisation of the Company's assets than would be effected in a winding up

The Company's assets comprised a freehold investment property near Oxford, Plant & Machinery in the Spindus Road unit in Liverpool, Order Book, Customer List and Stock

Following the immediate discussions with Management it was apparent that, due to the limited quantity of stock held and the lead times required for suppliers to deliver materials, it would not be economically viable to trade the business during the Administration procedure. All 11 staff were therefore made redundant on the date of appointment, 15 January 2010

We received early interest in the customer list and order book and it was clear that the value would rapidly diminish whilst the Company was not trading, a quick sale was therefore required in order to preserve the value and achieve the maximum realisation possible. The Directors agreed to assist with the sales process by providing information to interested parties for no fee. This enabled us to achieve a quicker sale without the need to produce a detailed Information Memorandum

Upon appointment we engaged King Sturge to undertake a valuation of the trading business at Liverpool including the plant and machinery, stock, order book and customer list. In addition, King Sturge were engaged to provide a valuation of the investment property in Oxford. We have received the valuation of the business in Liverpool and are currently discussing the valuation of the investment property with King Sturge. We anticipate receiving the finalised report prior to the creditors' meeting

We circulated details of the business for sale through our national network of solicitors, accountants and clients inviting offers for the business and assets. In addition, the Directors provided details of a number of parties in the industry who may have had an interest in acquiring the business and assets. This process provided interest from 5 parties who were each invited to attend site and submit offers by Monday 25 January 2010

On Monday 25 January 2010 we had received 1 offer for the order book and 2 offers for all business assets in Liverpool, including the order book. The 2 offers for the business assets in their entirety were of a similar value, we therefore discussed the offers with the secured creditor who advised that Donington Plastics would be in a better position to assist with the debtor collection process and therefore more likely to achieve a surplus of book debts available for the Administration

King Sturge confirmed that, as the offer was the highest offer available and was in excess of that achievable through a break up sale, we should accept the offer. A contract was agreed and the sale completed upon receipt of the funds on Monday 1 February 2010

The sale price was £70,000 plus VAT of £12,250

The investment property still forms part of the Administration assets and King Sturge have advised that a sale of the premises could take 18 months. We have received one expression of interest but are yet to receive any offers for the premises.

#### **Exit routes from Administration**

Under the Enterprise Act 2002, all Administrations automatically come to an end twelve months following appointment unless an extension is granted by the Court or following the consent of the creditors.

Should funds become available to pay a dividend to the unsecured creditors, it is proposed that the Company exit Administration by way of Liquidation and the proposed Liquidators be the same as the Joint Administrators. The preferred exit route will be dependent on the prevailing circumstances and creditor approval.

In accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117 (3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.

In the event of no dividend being available then the Joint Administrator will apply to the Registrar of Companies to cease to act and three months following that date the company will be dissolved.

#### **Receipts and Payments to date**

The Administrators' receipts and payments account is attached as Appendix 1.

#### **Directors' Statement of affairs**

A copy of the directors' statement of the Company's affairs as at 15 January 2010 is attached as Appendix 2. The Statement of affairs has been prepared by the directors, no audit or verification work has been carried out on it by the Joint Administrators.



## **4. Administrators Account of Assets**

### **Assets**

#### **Sale of Business**

A sale of the Company's business and assets excluding the investment property was completed on 1 February 2010 to Donington Plastics Limited. The consideration was as follows,

	£
Plant & Machinery	50,000
Order Book, Customer List & Stock	20,000
	<u>70,000</u>
	=====

#### **Plant & Machinery**

We instructed an independent firm of valuers, King Sturge, to inspect and value the Company's plant & machinery which is owned by the Company. In addition, there were 3 machines which had outstanding finance with 2 companies. Our valuers advised that there was equity within these items and furthermore the prospective purchasers had indicated they would require these items. We therefore obtained settlement figures of £21,832 and £5,000 and paid these in order to enable title to pass to us and ultimately to the purchaser.

#### **Stock**

The Company held limited stock as most of the business was on a brokering or wholesale basis whereby the Company would order in finished goods which would be dispatched immediately to the customer.

#### **Lease**

The Company traded from leasehold premises in Spindus Road, Liverpool. Our agent has confirmed that there is no value in the lease. We have granted the purchaser a 3 month licence to occupy the premises whilst they undertake negotiations with the landlord with a view to possibly agreeing a new lease or, if this is not possible, vacating the premises.

#### **Book Debts**

As at the date of our appointment, the Company was owed £xxxxxxx in respect of pre-appointment book debts, however these debts were subject to an invoice finance agreement with Eurofactor (UK) Limited ("Eurofactor") who were owed approximately £xxxxxxx before termination charges. As at the date of this report the debtor ledger balance is £441,578 with Eurofactor being owed £208,879 before collection and termination charges.

Eurofactor have advised that they are having difficulty in collecting a large percentage of the ledger and are unsure whether there will be any surplus available to the Administration.

#### **Investment Property**

The Company purchased a long term leasehold premises on Carterton Industrial Estate in Oxfordshire for £320,000 in 1996. The long term lease has 52 years remaining at a current ground rent of £22,000 per annum. The Company granted a 10 year sublease in 2009 to a Company which is utilising the unit as a children's soft play centre. King Sturge are finalising their valuation report.

For the avoidance of doubt, the investment property was excluded from the sale of the Company's assets.

## **Liabilities**

### **Secured Creditors**

Eurofactor have a priority charge over the Company's book debts and were owed £xxxxxxx at the date of appointment against a ledger of £xxxxxxx Eurofactor have advised that they do not think they will be paid in full from the debtor realisations

Eurofactor also have a fixed and floating charge over all of the Company's assets which was granted on 5 April 2007, however this ranks behind a fixed and floating charge granted in favour of HSBC Bank Plc on 13 June 1996 In addition HSBC Bank PLC has a legal mortgage over the investment property in Oxford and are owed c£350,000

### **Preferential Creditors**

The employees made redundant will have preferential claims for arrears of wages (£800 maximum) and unpaid holiday pay This will mostly be discharged by payments from the Redundancy Payments Service ("RPS") who will then have a subrogated claim in place of the employees

The preferential claims are estimated to total £13,100 A dividend to preferential creditors will be dependent on any surplus available from debtor collections or amount available from the sale of the investment property over and above that due to HSBC Bank PLC under their mortgage

### **Unsecured creditors / Prescribed Part**

As explained above, HSBC Bank PLC's floating charge ranks in priority to that of Eurofactor (UK) Limited Consequently no distribution will be made to Eurofactor under their floating charge until HSBC Bank PLC have been paid in full In addition, as Eurofactor were granted their floating charge more recently than 15 September 2003, the Prescribed Part provisions of the Insolvency Act 1986 (amended) will apply These provide that a prescribed part of the Company's net floating charge realisations must be put aside for the benefit of the unsecured creditors prior to distributing to the relevant floating charge holder

The prescribe part provisions do not apply to any distribution to HSBC Bank PLC under their floating charge as their charge was granted prior to 15 September 2003

Unless the sale proceeds from the investment property enable HSBC Bank PLC to be paid in full under their fixed charge and provide a surplus to the Administration, it is unlikely that the net floating charge realisations will exceed the £10,000 de minimus limit and therefore it is unlikely the prescribed part will apply in this instance

## **5. Administrators' Fees and Expenses**

### **Administrators' Fees**

In accordance with the recommendations of Statement of Insolvency Practice 9 (SIP 9) a schedule detailing the Joint Administrators time costs is attached as appendix 3, together with a guide to my firms charge out rates. My time costs to date amount to £25,148.

The administrators will seek approval of the basis of their remuneration and expenses at the meeting of creditors.

Full details of a Creditors Guide to Fees charged by Administrators can be viewed at the following website <http://www.tenongroup.com/services/corporate-recovery/creditor-guides.aspx>

### **Administrators' Disbursements**

The Joint Administrators are entitled to draw disbursements on two bases, namely Category one and two. Full details of these charges are set out in Appendix 3. To date our disbursements total £87.60 and the Category two disbursements totalling £87.60 are detailed in Appendix 3 in accordance with SIP 9.

### **Other Professional Costs**

The Joint administrators instructed Kennedys, a firm of solicitors, to advise on the sale of the business and King Sturge as asset valuers. Kennedys' fees to date are £6,600 plus VAT and disbursements. King Sturge have not provided their up to date time costs at the date of this report.

## 6. Administrators' Proposals

In accordance with Paragraph 49 of Schedule B1 of the Act, Paul W Ellison, the Joint Administrator of the company, makes the following proposals to the creditors of the company for achieving the purpose of the Administration, which came into effect on 15 January, 2010. These proposals will be considered at the meeting of the creditors of the Company to be held on 25 March 2010 at 10 00am

The Joint Administrator proposes that

- (a) he continues to manage the affairs and property of the Company in order to achieve the purpose of the Administration, with the intention of achieving a better result for creditors as a whole than would be likely if the Company was wound up,
- (b) he instructs professional agents of his choice to proceed with the disposal of all the remaining assets,
- (c) the creditors should consider establishing, and if thought fit, establish a Creditors' Committee to exercise the functions conferred on it by or under the Act,
- (d) he consults with the Creditors' Committee, if formed, at appropriate intervals concerning the conduct of the Administration and the implementation and development of these proposals and where he considers it expedient, obtains the sanction of that Committee on behalf of the creditors of the Company (and without further reference to them) to any proposed action on the part of the Administrators,
- (e) in addition, he does all such things and generally exercises all his powers as Administrator as he in his discretion considers desirable or expedient in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise realisations of those assets, or for any other purpose incidental to these proposals,
- (f) the remuneration of the Administrators' is to be fixed by reference to the time properly given by the Insolvency Practitioners (acting as Joint Administrators) and their staff in attending to matters arising in the Administration. A summary of the Joint Administrators' time costs to date, together with the charge out rates and disbursement rates are attached as Appendix 3. The Administrator fees incurred to date as shown at Appendix 3 be approved for payment by the creditors or a committee if one is appointed. The Administrators will also be able to recover category 2 disbursements, the charges for which are also attached at Appendix 3
- (g) The Administrators' future fees and expenses be approved in relation to the Company by the creditors committee should one be appointed but failing that the Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis
- (h) on completion of the realisation of assets and distribution of funds to creditors, and as quickly and as efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include dissolution of the Company or placing the Company into Creditors Voluntary Liquidation ("CVL"). If the Company were to be placed into CVL the Administrators propose to be appointed Joint Liquidators. Please note that creditors may nominate a different person as the proposed Liquidator
- (i) the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution
- (j) the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the Court gives permission
- (k) The Administrators are discharged from all liabilities in respect of any actions of theirs as Administrator following vacation of office

## **7. Additional Information**

### **Statement under paragraph 100 of Schedule B1 of the Act**

"Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting severally"

### **EC Regulations**

As stated in the Administration Order, Companies Council Regulation (EU) No 1346/2000 applies and these proceedings are main proceedings as defined in Article 3(1) of that Regulation

### **Directors' Conduct**

As part of their statutory duties the Joint Administrators are required to consider the conduct of the Directors and any person considered to be a shadow director of the company and submit a confidential report to the Department for Business, Innovation & Skills

Any creditor who wishes to draw any matters to the attention of the Joint Administrators should do so in writing

### **Meeting of creditors**

A meeting of creditors is to be held to consider the Administrators' proposals Notice of the meeting is attached at Appendix 4 together with a proxy form at Appendix 5 and a Claim form at Appendix 6

**Joint Administrators' Receipts and Payments Account**

**United Polythene (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**  
**To 09/03/2010**

S of A £		£	£
TRADING EXPENDITURE			
Rents		3,515 37	(3,515 37)
TRADING SURPLUS/(DEFICIT)			(3,515 37)

**United Polythene (UK) Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 09/03/2010**

S of A £	£	£
<b>SECURED ASSETS</b>		
Goodwill	20,000 00	20,000 00
<b>SECURED CREDITORS</b>		
Chargeholder (1)	21,832 16	
Chargeholder (2)	5,000 00	(26,832 16)
<b>ASSET REALISATIONS</b>		
Plant & Machinery	50,000 00	
Trading Surplus/(Deficit)	(3,515 37)	46,484 63
<b>COST OF REALISATIONS</b>		
Legal Fees (1)	6,600 00	
Legal disbursements	30 00	
Bank Charges	72 00	(6,702 00)
		<u>32,950 47</u>
<b>REPRESENTED BY</b>		
VAT Receivable		1,770 19
Bank 1 Current		43,430 28
Fixed Ch Vat Payable		(3,500 00)
VAT Payable		(8,750 00)
		<u>32,950 47</u>



United Polythene (UK) Limited  
Statement Of Affairs as at 15 January 2010

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
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Assets subject to fixed charge:

LEASEHOLD PROPERTY CARTERTON SOUTH IND/EST	£750,000	£600,000
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Assets subject to floating charge:

Uncharged assets:

PRODUCTION MACHINES	£100,000	£70,000
Stock	£80,000	£10,000

£680,000.

Estimated total assets available for preferential creditors

NIL

Signature

C. J. [Signature]

Date

20.2.10.

United Polythene (UK) Limited  
Statement Of Affairs as at 15 January 2010

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	£ 680,000
Liabilities	£ 350,000
Preferential Creditors -	£ 330,000
Estimated deficiency/surplus as regards preferential creditors	
Estimated prescribed part of net property where applicable (to carry forward)	£ 330,000
Estimated total assets available for floating charge holders	
Debts secured by floating charges	£ 330,000
Estimated deficiency/surplus of assets after floating charges	
Estimated prescribed part of net property where applicable (brought down)	£ 330,000
Total assets available to unsecured creditors	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	- £ 530,000
Shortfall to preferential creditors (brought down)	- £ 200,000
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	- £ 200,000
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	
Estimated total deficiency/surplus as regards members	

Signature C. June Date 22.2.10

## COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature L. J. M. A.

Date 20.2.10.



MORP001	Morparts UK Ltd	1283 93	Dillon Road	Widnes	Cheshire	WA8 0NZ
N2CH001	N2 Check Limited	447 22	Marlow International	Partway	Marlow	SL7 1YL
NORF001	Norfolk Polythene Converters Ltd	1983 75	Unit 2c	Rhombus Business Park	Norwich	NR6 6NN
NORW001	Norwich Union Insurance	3028 72	PO Box 6	Surrey Street	Norwich	NR1 3NS
NPSP001	NPS Packaging Services Ltd	1721 58	15 Edwards Lane Ind Est	Speke	Liverpool	L42 9HX
OTRW001	Oreal Environmental Services	411 10	10C Greenway	Bedwas House Ind Estate	Bedwas	CF83 8DW
OTR001	O T R Couriers Ltd	337 81	18 Hunters Crescent	Totton	Southernpton	SO40 7FA
PECO001	Pec Packaging Limited	7853 03	Unit 4	Phoenix Park	Goodfoss Road	L24 9HL
PEG001	Pegasus Express	829 15	Unit 8	Enterprise Court	Speke Liverpool	PK28 5TZ
PHOE001	Phoenix Printing Plates Ltd	614 98	Felstead House	Felstead Road	Centurion Way	BS10 5SQ
POLY001	Polystar Plastics Limited	18138 67	Peel House	Peel Street	Bristol	SO14 5GT
POVO001	Povos Packaging Limited	3195 98	Stoke Albany Road	Desborough	Southernpton	NN14 2SR
PPP1	Precision Printing Plates Limited	92 00	Phillips Park Road	Beeswick	Northants	M11 3FU
PREC001	Precision Pneumatics	569 42	Unit B	Villiers Court	Manchester	L34 9ET
PREM001	Premier Flexible Packaging	1291 11	Unit 14	Aber Industrial Park	Prescot Knowsley	CH6 5EX
PRIO1	Prime Time Recruitment	2101 28	Orfel House	55-57 Sheep Street	Engineer Park, Sandycroft, Deeside	NN1 2NE
PRIMA	Prima Board Converters Ltd	5264 27	Unit 4-5	The Circuit	Herts	SG4 0TY
PROG001	Process Machinery Limited	2469 86	30 Knowl Piece	Wilbury Way	Oxfordshire	OX7 6JP
PROG001	Progressive Communications Ltd	439 04	25 Groves Business Centre	Stripton Road		WS11 7XN
QUAL001	Quality Films Limited	3080 16	Hawke Green Business Park	Martindale		L12 8SN
RADI001	Radium Security Systems Ltd	445 25	112 Town Row	West Derby	Cheshire	WA7 1SS
RED001	Red 032 Ltd	4565 58	8 Beeston Court	Stuart Road	Derby	DE21 4NS
REF001	Reform Plastics (Derby) Limited	3374 10	Unit 14	Chester Park	Birmingham	B8 7RT
RJHP001	R J H Plastics Limited	204 13	Unit 85	Plume Street Industrial Estate	Cheshire	WA16 6EQ
SAME001	Sametec plc	0 60	Preference House	101 King Street	Tyne & Wear	NE32 3DP
SAMU001	Samuel Grant Ltd	2627 72	Unit B	Viking Industrial Park		G44 4YU
SCOT001	Scottish Power	110 92	Payment Collection Centre	PO Box 3896	Glasgow	NN10 8HQ
SHIR001	Shirbass Limited	30218 81	Unit L	Bury Close	Highnam Fferrers	NR10 3LG
SHIR001	Shrinkit Limited	1688 20	The Old Chapel	148 Manor Road	Newton St Faith	CW8 2EP
SHAR001	Smart Print & Labelling Ltd	106 95	Unit 2 Plover Moss Lodge	Tapsley Road	Cheshire	D4 9HQ
SMIT001	Smith & Bateson Packaging	1853 36	Stronghold House	Kidley Road	Mersyside	HS15 3BL
SURE01	Sureline Films Ltd	2060 80	2 Vicarage Court	Hanham		HX3 8AT
TECH002	Techbet	284 61	The Old Brass Works	Meude Street		BLD 9AR
TNT001	TNT UK Limited	221 64	PO Box 4	Ramsbottom	Warral	CH62 3NX
TWA001	TWA Logistics Limited	1302 71	Bromborough Point	Old Hall Road	Highworth, Swindon, Wiltshire	SN6 7NS
ULT001	UK Office direct Limited	32 12	Unit 5,	Blackworth Court		WA55 1WA
UXOF001	Ultimate Valeting	106 00		Warrington		LE3 1YU
UNIT001	United USShas	1362 70	PO Box 450	Leicester		
VIND001	Viking Direct	1239 48	PO Box 279			

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	% of shares held	Nominal Value	Details of Shares held
JOHN MICHAEL RAILLÉ	8 SOUTH QUAY ABINGDON OX14 5TW	28		
DAVID RAILLÉ	48 BILFOLD ROAD WIMBORNE OX28 6AG	28		
CAROL JONES	22 LARCH LANE WIMBORNE OX28 1AG	29		
SAMANTHA HULSE		8		
VINCENT HULSE		7		
TOTALS		100%		

*C. Jones*

Signature

Date

20.2.10

The following table is a summary of time costs incurred by staff grade and work activity to 9 March 2010

<b>UNITED POLYTHENE (UK) LIMITED - IN ADMINISTRATION</b> <b>ADMINISTRATORS' TIME COSTS FOR THE PERIOD 15 JANUARY 2010 TO 9 MARCH 2010</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of Work Function	Hours					Total Cost £	Average Hourly Rate £
	Director	Manager	Other Senior Professional	Assistants and Support Staff	Total Hours		
<b>Administration and Planning</b>							
Administration and Planning	7 5	6 0	5 4	2 8	21 7	5449 75	251 14
<b>Investigations</b>							
CDDA Investigations	0 0	1 3	0 0	0 0	1 3	325 00	250 00
Other Investigations	0 0	1 2	0 0	0 0	1 2	300 00	250 00
<b>Creditors</b>							
Creditors	0 0	4 3	0 0	0 0	4 3	1139 50	265 00
Employees	1 2	4 5	2 7	0 0	8 4	2183 50	259 94
Retention of Title	0 0	1 2	0 0	0 0	1 2	318 00	265 00
<b>Realisation of Assets</b>							
Realisation of assets	4 6	36 6	5 0	0 0	46 2	11778 00	254 94
Book debt collection	0 8	1 2	0 0	0 0	2 0	604 00	302 00
Freehold/Leasehold property	0 0	11 5	0 0	0 0	11 5	3010 00	261 74
<b>Other</b>							
Cashiering	0 0	0 0	0 2	0 0	0 2	40 00	200 00
<b>Total Hours</b>	14 1	67 8	13 3	2 8	98 0		256 61
<b>Total Cost</b>	5358 00	17340 00	2183 75	266 00		25147 75	

## **Joint Administrators time cost analysis:-**

The various tasks relating to the administration have been undertaken by appropriately experienced staff to ensure matters were properly dealt with and at least cost to the administration of the estate. The analysis below seeks to give some indication of the various tasks undertaken by the administrators and their staff but is not intended to be, nor should be viewed as, an exhaustive list.

### **Administration and planning**

Time costs in this section relate to the maintenance of professional standards, the handling of receipts and payments during the administration, general case compliance, and the day to day running of the administration.

### **Investigations**

Investigation in relation to all matters relating to the Administration including but not limited to the following,

- 1) Preferences (S239 of the Insolvency Act 1986)
- 2) Transactions at undervalue (S238 of the Insolvency Act 1986)
- 3) Other antecedent transaction
- 4) Terrorism Act 2000
- 5) Money laundering regulations 2003
- 6) Proceeds of Crime Act 2002

### **Directors' Investigations**

Work carried out in relation to the review of the directors' conduct on any matters raised by creditors generally.

### **CDDA Reporting**

These time costs relate to investigations required under the provisions of the Company Directors Disqualification Act 1986, namely the investigation into the affairs of the Company and the conduct of its current and former directors which culminates in the preparation and submission of a report to the Department of Trade & Industry.

### **Creditors**

Time costs incurred in relation to dealing with the queries of the company's creditors in relation to all aspects of the Administration.

### **Employees**

Time expended in dealing with employees' claims and queries, assistance in completing the forms necessary for the employees to submit a claim to the Redundancy Payments Office.

### **Retention of Title/ Third party assets**

Time spent in dealing with retention of title claims including site visits and adjudication of the validity of claim having regard to the supporting documentation submitted by the claimant.



### Realisation of assets

These time costs have been incurred both protecting and realising the company's assets. This includes the realisation of the chattel assets, negotiations with potential purchasers and discussion of the realisation strategy with the duly appointed agents.

### Book debt Collection

Actions taken in respect of the debt collection include a thorough review of the company's records in order to retrieve a considerable number of files which have been passed to our debt collection department for further work.

### Other

Time expended on other administrative matters necessary to discharge the Joint Administrators' functions not categorised above, such as maintenance of files, non specific correspondence, photocopying and the maintenance of computerised systems.

### Category 2 disbursements

Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	£
Mileage	87 60
Total	87 60

## **RSM TENON RECOVERY**

### **CHARGING AND DISBURSEMENT POLICIES AND RATES**

#### **1. Hourly rates with effect from 1 January 2010**

	£
Director	380
Manager/Senior Manager	245/265
Other senior professional	200
Support	70

#### **2. Charging Policies**

Time is charged and recorded to the case in units of not less than 6 minutes

Time spent by all levels of staff are charged to the case

Chargeout rates are revised on an annual basis

#### **3. Category One Disbursements**

Category one disbursements are those disbursements which can be specifically identified as relating to the administration of the case. They include but are not limited to the following -

- Statutory advertising
- Postage
- Legal and professional fees
- Specific penalty bond
- Insurance
- External room hire

#### **4. Category Two Disbursements**

Category two disbursements are expenses of an incidental nature which are directly incurred on the case and paid to RSM Tenon Recovery. The rates of calculation are reviewed annually and are currently as follows -

Mileage	40p per mile
Photocopying	5p per sheet
Storage	£50 per box
Meeting room hire	£50 per meeting

## Rule 2 35

## Notice of a meeting of Creditors

Name of Company

United Polythene (UK) Limited

Company number

03176545

In The High Court of Justice  
Chancery Division, Companies Court  
(full name of court)

Court case number  
315 of 2010

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

Notice is hereby given by (a)  
Paul W Ellison  
Aquarium  
1-7 King Street  
Reading  
Berkshire  
RG1 2AN

Gareth W Roberts  
Aquarium  
1-7 King Street  
Reading  
Berkshire  
RG1 2AN

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

that a meeting of creditors of (b)  
  
United Polythene (UK) Limited  
Aquarium  
1-7 King Street  
Reading  
Berkshire  
RG1 2AN

(c) Insert details of place  
of meeting

is to be held at

(c) RSM Tenon, Arkwright House, Parsonage Gardens, Manchester, M3 2LF

(d) Insert date and time  
of meeting

on (d) 25 March 2010

At 10 00am

The meeting is

\*Delete as applicable

\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~

~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~

~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule~~

~~\*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed



Joint / Administrator(s)

Dated

9 March 2010

\*Delete as applicable

A copy of the \*proposals/~~revised proposals~~ is attached

## Proxy (Administration)

United Polythene (UK) Limited

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

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

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

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

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 25 March 2010, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

## Voting Instructions for resolutions

\*Please delete as appropriate

1 For the acceptance/rejection\* of the administrator's proposals/revised proposals\* as circulated

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

2 For the appointment of

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

of

representing \_\_\_\_\_

as a member of the creditors' committee

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

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

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

\_\_\_\_\_  
 \_\_\_\_\_

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

## PROOF OF DEBT - GENERAL FORM

**In the matter of United Polythene (UK) Limited  
In Administration  
and in the matter of The Insolvency Act 1986**

Date of Administration Order 15 January 2010

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	