In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

MONDAY

A8HJ2HW1
A13 04/11/2019 #315
COMPANIES HOUSE

1 Company details

Company number	0 5 6 6 6 1 0 6
Company name in full	Bawtry Carbon International Limited

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

2 Administrator's name

Full forename(s)	Sarah
Surname	O'Toole

3 Administrator's address

Building name/number	4 Hardman Square
Street	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	

4 Administrator's name ❶

Full forename(s)	Jason
Surname	Bell

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	4 Hardman Square
Street	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 **Statement of proposals**

☑ I attach a copy of the statement of proposals

7 **Sign and date**

Administrator's Signature	Signature ✕ [signature] ✕
Signature date	d0 d1 m1 m1 y2 y0 y1 y4

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: Edward O Brown

Company name: Grant Thornton UK LLP

Address: 4 Hardman Square

Spinningfields

Post town: Manchester

County/Region:

Postcode: M 3 3 E B

Country:

DX:

Telephone: 0161 953 6900

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

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

Bawtry Carbon International Limited & Bawtry Investments Limited – Both in Administration (the Companies)

Joint administrators' proposals

Appointed in the High Court of Justice, Business and Property Courts of England and Wales
Nos 006197 and 006467 of 2019

Prepared by:	Sarah O'Toole, Joint Administrator
Contact details:	Should you wish to discuss any matters in this report, please do not hesitate to contact Claire Marsden on 0161 953 6433

Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

AG	Addleshaw Goddard LLP
AMA	Accelerated Mergers and Acquisition
Barclays	Barclays Bank plc
BCIL	Bawtry Carbon International Limited
BIL	Bawtry Investments Limited
Close	Close Invoice Finance Limited
the Companies	Bawtry Carbon International Limited and Bawtry Investments Limited
CVL	Creditors' Voluntary Liquidation
EU	European Union
the Firm	Grant Thornton UK LLP
FY16 to FY21	Financial Years ended 31 March 2016 to 2019
Haydock	Haydock Finance Limited
HMRC	HM Revenue and Customs
Nicholl	Nicholl Food Packaging Limited
NDA	Non-disclosure agreement
the Purchaser	Bawtry Carbon Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value added tax
YTD	Year to Date

1 Executive summary

- I was appointed as joint administrator with Jason Bell of BCIL on 17 September 2019 and of BIL on 27 September 2019 by a qualifying floating charge holder.
- Following on from our appointments we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administrations. This report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016.
- The estimated return to the unsecured creditors of BCIL is 15p in the £.
- Whilst a distribution to the unsecured creditors of BIL is anticipated, the quantum of the distribution remains uncertain as further enquiries and investigations as to asset realisations remain ongoing.
- The administration of BCIL is currently due to end on 16 September 2020 and BIL on 26 September 2020.
- It is anticipated that the administrations will end by the Companies entering CVL in order to pay dividends to unsecured creditors and to carry out further investigations if required.
- Decisions of creditors are being sought within this report. Please see section 10 for further detail.

SO'Toole

Sarah O'Toole
Joint Administrator

1 November 2019

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

2 Background to the appointment of the administrators

2.1 The trade of the Companies

Whilst BCIL was incorporated on 4 January 2006, the business was first established in 1972. The company manufactures and supplies carbon cathode products for use in the aluminium manufacturing process.

BCIL is one of only three suppliers in the EU producing carbon cathode products and was primarily focused on international export within the EU, Canada, Australia and India with its customer base comprising aluminium smelting companies.

The company manufactured its products at its freehold production facility based in Doncaster, Yorkshire, and employed approximately 80 members of staff.

BIL is a non-trading holding company with a number of investments in subsidiary and associated entities as outlined below:

Name of undertaking	Location	Nature of business
Advanta Packaging Inc	USA	Food packaging company
BCIL	UK	Carbon cathode manufacturer
Packo Limited	UK	Holding company
Axon Composite Materials Ltd	UK	Holding company
Marvell Acquisitions Co Limited	UK	Intermediate holding company
Axon Automotive Limited	UK	Manufacturer and engineering of motor vehicle bodies

2.2 Factors leading to financial distress

BCIL

BCIL had sustained a period of operating losses in recent years as a result of a prolonged recovery period from a fire in 2013. Following the fire, the company was unable to trade for 14 months as it rebuilt key elements of its production facility and purchased new plant and machinery to replace that which was damaged in the fire. As a result, BCIL suffered losses of £0.9 million in FY16 and £2.1 million in FY17 at an operating level.

During FY18, the company continued to incur losses (totalling £2.1 million) as a result of an increase in raw material costs, which the company was unable to pass on to its customer base due to its fixed forward order prices.

The management team at BCIL took steps to focus on operational and financial improvements throughout FY19 by negotiating and securing new prices with its customers, focusing on the sale of alternative product lines and negotiating improved raw material costs with its suppliers.

The draft FY19 accounts illustrated an operating profit of £0.8 million with operating profit of £0.7 million achieved in the four-month period to 31 July 2019, which was ahead of budget.

Despite the focus on turnaround and improved trading results, the company experienced significant cash flow pressure due to the level of continued financial support it had provided to a number of associated businesses and in entering into several high-interest, third party loan agreements to further support associated businesses.

The balance sheet position as at August 2019 indicated intercompany debtors of £8.2 million primarily relating to BIL of £6.9 million in respect of funding provided for the acquisitions of other group entities and directors' salaries. In addition, the outstanding directors' loan account position was £2.9 million in respect of payments and expenses paid to the directors and an individual who was a connected party to the ultimate shareholder and a previous director.

Furthermore, the company provided a corporate guarantee to Haydock in respect of asset finance provided to an associated entity, Nicholl. Following the insolvency of Nicholl on 24 July 2019, Haydock called upon its corporate guarantee for an outstanding balance of c£0.7 million.

Whilst Close provided an invoice discounting facility up to £2.5 million at an advance rate of 85% and Barclays provided an overdraft facility and credit cards of £300,000 and £150,000 respectively, these facilities were insufficient to meet the cash and ongoing working capital requirements of the business. The directors therefore sought to refinance the debt facilities in July 2019.

The Firm was engaged by BCIL on 19 July 2019 to prepare estimated outcome statements and to review and monitor the short-term cash flow forecast. In order to manage its cash position whilst exploring a refinance, the company adopted a more aggressive approach to stretching its creditors.

As a result of the mounting creditor pressure, HMRC attended site on 12 September 2019 to demand payment of its outstanding balance c£225,000 in respect of VAT and PAYE. In the absence of an imminent completion date for the refinance, there was a significant risk that a creditor would take precipitative action.

Given the company was insolvent on the basis that it was unable to pay its debts as they fell due and the mounting creditor pressure, Close in its capacity as qualifying charge holder took steps to appoint administrators in order to preserve the value in the business.

BIL

Additionally, BIL has significant intercompany creditors primarily relating to BCIL. Furthermore, BIL had also provided a corporate guarantee to Haydock in respect of Nicholl, which was called upon following the insolvency of Nicholl.

BIL was unable to repay the amounts owed and was therefore insolvent.

The ownership of the freehold property and surrounding land in Doncaster is split between BCIL and BIL. Barclays and Close held fixed and floating charges over BIL's assets including the land.

Given the split ownership, the administrators' appointment of BIL was necessary in order to preserve the value in the property to maximise realisations for the benefit of the creditors in both Companies.

Close (as qualifying charge holder) appointed administrators on 27 September 2019.

3 The administrators' appointment

3.1 Initial introduction to the Companies

The Firm had been engaged in respect of an associated entity, Nicholl. During this engagement, it became apparent that BCIL had provided significant funding to and had guaranteed debts in respect of, Nicholl.

Given the likely insolvency of Nicholl (which subsequently entered administration on 24 July 2019), BCIL and Close engaged the Firm on 19 July 2019 to assess the cashflow relating to BCIL and to prepare estimated outcome statements.

The Firm was paid £23,600 plus VAT and disbursements by the company.

Prior to the engagement dated 19 July 2019, neither we nor the Firm have had any dealings with the Companies. However, we had prior dealings with the directors in respect of the engagement with Nicholl and its subsequent administration appointment.

The joint administrators carefully considered the position prior to accepting the appointments of the Companies, having regard to their licensing bodies' ethical guidelines, and considered that there were no circumstances preventing them being administrators of the Companies.

3.2 Appointment of administrators

BCIL

As set out in the previous section, having considered all the options in respect of BCIL, Close filed the notice of appointment of administrators on 17 September 2019 in accordance with paragraph 18 of Schedule B1 to the Insolvency Act 1986.

Notice was serviced on 16 September 2019 to Barclays in accordance with paragraph 15(1)(a) of Schedule B1 to the Insolvency Act 1986 and Barclays consented to the appointment.

BIL

Given the split in ownership of the land and building, full control of the site prevented value erosion from a piecemeal disposal of individual owned areas of land.

As such, Close filed the notice of appointment of administrators on 27 September 2019 in accordance with paragraph 18 of Schedule B1 to the Insolvency Act 1986.

Notice was serviced on 25 September 2019 to Barclays in accordance with paragraph 15(1)(a) of Schedule B1 to the Insolvency Act 1986 and Barclays consented to the appointment.

4 Proposals for achieving the objective of the administrations

4.1 Objective of the administrations

The administrators pursued the objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.

This objective was achieved by the joint administrators continuing to trade the business in administration in order to protect the debtor book and to pursue a going concern sale of the business and assets of BCIL and BIL (which completed on 12 October 2019). The sale consideration provided a better outcome for the Companies' creditors than if both Companies were wound up and the assets sold on a piecemeal basis. Further details of the sale are provided in section 6.

For clarification, it is not envisaged that the purchaser will assume any of the existing liabilities, except to the extent that by law they are compelled to do so (eg certain employment related liabilities). However, the administrators will not hereby be restricted in their freedom to structure any sale in such manner as is advantageous to the creditors.

The joint administrators are continuing to realise other assets of the Companies, not included in the sale of business.

4.2 Exit route

It is anticipated that there will be a distribution to unsecured creditors and as a result, it is therefore proposed that the administrations will end by the Companies entering CVL in order to make the distribution. It is proposed that the administrators in office at the date will be appointed joint liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

5 The assets and liabilities of the Companies

5.1 Statement of Affairs

On 27 September 2019 (BCIL) and 4 October 2019 (BIL) the directors of the respective Companies were issued with notices requiring them to provide statements of affairs to the administrators. A statement of affairs details the assets and liabilities of the Companies as at the date of appointment of the administrators.

The management team at BCIL have provided a statement of affairs for the Companies, however the statutory directors have not complied with the notice in respect of either company.

Accordingly, we have provided an estimate of the financial position of both entities (before costs) as at the date of appointment at Appendix D, along with the names and addresses of the creditors, the amounts of their debt and details of any security held.

6 Conduct of the administrations

6.1 Strategy

Given there was insufficient time to plan for an insolvency or explore a sale of the business and assets of BCIL through an AMA process prior to our appointment, immediately following our appointment we sought to stabilise the business and assess the feasibility of selling the business on an accelerated basis post appointment.

The administrators urgently reviewed the financial position of the company in order to ascertain if it was appropriate to continue to trade BCIL whilst seeking a sale of the business as a going concern. The initial strategy undertaken by the administrators was to:

- assess the cash position of BCIL in order to determine the funding requirement to enable the continuation of trading
- review the production plan to ascertain the feasibility in manufacturing work in progress to finished goods
- hold discussions with key customers, where appropriate, and continuing to fulfil existing orders where possible
- engage key stakeholders, such as suppliers and providers of leased assets on site
- review the debtor book to assess the collectability of book debts and undertake negotiations with customers to pay outstanding balances
- address the employees, including the trade union representatives, to inform them of the administration and to communicate the proposed strategy
- immediately approach potential interested parties to sell the business and assets of BCIL
- obtain independent valuations for the assets in order to identify the values achievable in-situ and ex-situ
- maintain engagement of update and progress with the secured creditors
- undertake contingency planning in the event that a sale could not be achieved and a managed wind down of the BCIL business was required

Based on these consideration it was decided that it was in the best interest of the company's creditors to continue to trade in the short term whilst the administrators pursued a potential sale of the business on an accelerated basis.

We considered that a going concern sale would likely maximise the value in the business for the benefit of all creditors as a whole and would result in a better outcome than the alternative strategy to conduct a managed wind down of the business.

6.2 Trading

The administrators traded the BCIL business for approximately four weeks and the key objectives were to:

- preserve the business in order to achieve a sale as a going concern
- continue to convert work in progress to finished goods through the production cycle in order to fulfil existing customer orders
- maintain relationships with customers to preserve ongoing trade and enhance debtor realisations
- maximise asset values (in particular plant and machinery and stock)

Upon our appointment, we addressed the workforce which consisted of 80 employees. The employees were informed of the administration and all employees were retained to support the administrators' strategy.

One redundancy was made following our appointment which was a former director and a connected party to the ultimate owner of BCIL.

Retained employees were paid all arrears of pay, with the net salary cost being funded by Close in the sum of £164,008.

Continuing to fulfil customer orders and maintaining the production process was considered critical in preserving the value of the business. Forecast orders are placed by BCIL's customers a year in advance, however, there are no contracts in place and orders are confirmed by purchase order. As such, preservation of customer relationships and securing customer support was essential. This strategy also supported the preservation of the value in the debtor book in order to ensure realisations was maximised during the trading period.

During the four week trading period, invoices totalling c£396,000 (including VAT) were issued to customers in respect of finished goods. Total trading costs relating to the sales, including gross pre appointment payroll costs (of c£270,00), are estimated at £588,000.

During our trading period, we received four claims for reservation of title on goods delivered prior to our appointment. As part of the sale agreement, the purchaser is dealing with these claims.

Given BIL was a non-trading holding company, there was no requirement to trade this business.

6.3 Approach to interested parties

The administrators' key objective was to pursue a sale of the business and assets of BCIL as a going concern in order to maximise realisations. This included the disposal of the entire freehold site, which included land owned by BIL.

During the marketing process, we identified 47 potential interested parties through the following:

- Our existing database of distressed investors;
- Parties identified by management; and
- Research database of the industry

The joint administrators communicated an accelerated timetable to all interested parties. The business was required to submit tender documents to its customer base by 31 October 2019 in order to secure its sales for the remainder of FY20 and FY21. As such, time was critical to provide continuity to customers.

Given the accelerated nature of the process and the limited time frame available for interested parties to conduct due diligence, we did not consider it feasible to market the business online. Our marketing strategy identified a targeted pool of potentially interested parties and we commenced an initial process of engaging with these parties through a teaser document which was distributed on 18 September 2019.

The marketing strategy was therefore determined with regard to the short timescales and a view that only a limited number of parties could be effectively involved to transact on an accelerated basis.

The following marketing was undertaken:

- Teaser documents were sent to identified parties and follow-up phone calls were made
- NDAs were provided to those parties who indicated an interest in considering the opportunity
- Access to a data room was provided to those parties who returned a signed NDA which provided financial, operational and other information in respect of the Company
- Interested parties were then offered site visits and management meetings or calls to facilitate their due diligence process
- Indicative offers were invited by close of business on 27 September 2019

6.4 Offers received

During the marketing process, 15 parties signed and returned NDAs and were provided access to the data room and seven parties attended a conference call with management and conducted a site visit to undertake further due diligence.

Indicative offers were invited by 27 September 2019 and five offers were received for the business and assets as a going concern and two further offers were received for the assets on a piecemeal basis. Given the objective to achieve a going concern sale in order to maximise realisations, we conducted an assessment of each going concern offer only against the outcome to creditors as a whole and this presented two parties whose offers were similar in terms of value and deliverability.

As such, best and final offers from the two highest bidders were invited by 1 October 2019 to allow further due diligence to be conducted.

Revised offers were submitted on a best and final basis and as a result, an offer from the Purchaser was accepted for the following reasons:

- it resulted in the best outcome to creditors as a whole as compared to other offers and compared to a managed wind down of the business;
- the offer was to continue to trade the business and retain all members of staff, resulting in no preferential creditor claims;
- the offer included the freehold land and buildings;
- the Purchaser only required a limited level of additional due diligence;
- the Purchaser could act and transact on an accelerated basis and had experience in distressed acquisitions;
- the offer included repayment of all secured creditors;
- the purchase included additional working capital funding to be provided post-transaction;
- the sale included the purchase of trade debtors and therefore reduced collection risk and associated costs of collecting overseas debtors;
- cash on completion with no requirement for funding or deferred consideration; and
- the transaction would result in a distribution to unsecured creditors

6.5 Details of transaction

We achieved a sale of the trade and assets of BCIL as detailed below. All cash consideration was received in respect of the transaction on completion. The transaction included the disposal of the land held by BIL.

Consideration and allocation against assets • Business name • Business rights • BCIL property* • BIL property • Environmental permits • Goodwill • Intellectual property • Plant • Stock • Trade Debtors • Transferred records **Total consideration**	 • £1 • £1 • £1,250,000 • £50,000 • £1 • £1 • £1 • £300,000 • £99,994 • £800,000 • £1 **£2,500,000**
Date of transaction	12 October 2019
Deferred consideration terms (and any security held)	Nil
Employees transferred	80
Creditor mitigation	Nil

Purchaser's connection to the Companies	The Purchaser has no connection to the Companies

* The transfer was effected by a sale by mortgagee

The total sale consideration has achieved a better outcome to creditors than in the alternative strategy of a manged wind down of the business.

The anticipated costs and risks associated with a managed wind down of production and the estimated holding costs associated with the property and plant and machinery would have eroded value to creditors.

In addition, it would have been challenging for the administrators to collect the residual debtor book in a managed wind down due to the lack of continuity and geographical spread of the debtors. Our assessment was that the debtor book would have been significantly eroded in such a scenario.

6.6 Other realisation of assets

Debtor receipts

The debtors' ledger at the date of appointment of BCIL was c£2.4 million. The value of the debtor book was protected through the administrators continuing to trade the business and providing continuity to customers. As a result, book debt collections totalled c£1 million during the administrators' trading period and the book debt ledger was £1.5 million as at the date of completion of the sale.

This reduced Close's exposure from c£1.3 million as at the date of appointment to c£0.3 million (including charges) at the date of sale.

Trading sales

To date, we have received £30,790 plus VAT and €140,936.80 in respect of sales during our four week trading period.

Trading sales will be utilised to discharge trading costs such as payroll costs and other overhead costs.

Contribution to costs

£164,008 was received from Close in respect of funding for pre appointment net wages in order that employees' arrears of pay were discharged. The amount was included within the redemption figure to Close at the date of completion of the sale.

Rates refund

We have received £46,776 in respect of a refund relating to a prepayment of rates

Rent

£900 has been received relating to annual rent for the use of an access road on the Companies' premises.

Miscellaneous Refund

The sum of £682 has been received in respect of a refund from a vehicle warranty provider.

6.7 Additional assets

Directors' loan account

According to BCIL's book and records as at August 2019, there is an outstanding directors' loan account of £2.9 million due from current and former directors if BCIL.

The joint administrators are investigating the matter and will pursue repayment of these balances accordingly.

Intercompany debts

According to BCIL's book and records as at August 2019, the company was owed £8.2 million from intercompany debtors.

£6.8 million relates to BIL and £0.6 million relates to Nicholl and therefore claims will be submitted in the administrations of the relevant entities. The joint administrators will seek to recover the remaining balances from other associated entities.

The filed accounts of BIL show a debtor balance of £3.7 million which we understand to be due from associated companies. We have not been provided with a detailed analysis of this balance however the administrators will continue to investigate the matter.

BIL subsidiary undertakings

As mentioned above, BIL holds subsidiary and associate undertakings in the UK and the USA. The administrators are reviewing the financial statements and will make appropriate enquiries into the value of these assets.

6.8 Receipts and Payments accounts

Our receipts and payment account covering the period 17 September 2019 and 27 September 2019 to 1 November 2019 are attached at Appendix A.

7 Creditors

7.1 Secured creditors

BCIL

Close was granted a fixed and floating charge debenture over the BCIL's assets on 14 April 2016, registered at Companies House on 21 April 2016. Close provided an invoice discounting facility and held first ranking fixed charge in respect of the plant and machinery.

As at the date of completion of the sale of the business, the balance due under the terms of this debenture was £339,829. Close has been repaid in full.

Barclays was granted a first ranking fixed charge over the property and a floating charge over BCIL's assets on 18 June 2015, registered on Companies House on 26 June 2015. Barclays provided an overdraft and credit card facilities to BCIL.

As at the date of completion of the sale of the business, the balance due to Barclays was £306,746. Barclays has been repaid in full.

BIL

Close held a fixed and floating charge debenture dated 14 April 2016 in respect of the facilities provided to BCIL.

Barclays held a first ranking fixed and floating charge debenture over BIL's assets dated 21 May 2012 in respect of the facilities provided to BCIL.

Given both Barclays and Close have been re-paid in full from the consideration relating to BCIL, no further amounts are due to the secured creditors.

7.2 Preferential creditors

BCIL

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

There were 81 employees at the date of appointment and all except one have been transferred with the sale of the business under the TUPE regulations. As a result, we do not consider there to be any preferential claims relating to these employees.

One employee was made redundant immediately following our appointment and we anticipate a preferential claim up to the statutory limit of £800.

BIL

There were no employees relating to this business.

7.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Companies. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

As the secured creditors have been repaid in full, the prescribed part provisions will not apply and we anticipate there to be surplus funds available to pay non-preferential unsecured creditors without the requirement of a prescribed part distribution.

7.4 Non-preferential unsecured creditors

BCIL

The company's books and records details 132 unsecured creditors totalling approximately £4.6 million, including HMRC and cross guarantees relating to Nicholl.

As noted above, we anticipate there to be sufficient funds to enable a distribution to unsecured creditors. We currently estimate the return to creditors to be 15p in the £, however, we are not yet in a position to confirm the quantum and timing of a distribution until all matters relating to the administration are concluded.

BIL

We understand that there are four unsecured creditors totalling approximately £8.4 million which primarily relate to intercompany creditors. However, we are yet to be provided with a full detailed breakdown of the balances.

8 Investigations into the affairs of the Companies

8.1 Statutory investigations

Within three months of our appointment as joint administrators, as required by the Companies Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Companies business and the conduct of its directors (including those acting within the past three years).

We would be pleased to receive from any creditor any useful information concerning the Companies, its dealings or conduct which may assist us.

As stated previously, we have identified a directors' loan account in BCIL and we will be taking action to recover this amount for the benefit of the administration estate. The estimated costs of pursuing this debt has been reflected in Appendix B, under investigations and we reserve the right to alter this estimate as matters progress.

9 Joint administrators' remuneration and disbursements

9.1 Overview

Our remuneration basis has not yet been fixed and we are seeking approval from creditors accordingly.

We propose our remuneration to be fixed on a time cost basis with fees estimates totalling £500,368 in BCIL and £45,555 in BIL.

Further details about remuneration and expenses are provided in Appendix B.

10 Future strategy

10.1 Future conduct of the administrations

We will continue to manage the affairs, business and property of the Companies in order to achieve the purpose of the administrations. This will include but not be limited to:

- completing and finalising trading matters
- supporting with the handover of the business and transition following the sale of the BCIL business and assets
- conducting reviews and investigations into the affairs of the Companies and submitting statutory reports of the directors' conduct
- pursing outstanding directors' loan balances
- payment of administration expenses, including our remuneration
- Converting to creditors voluntary liquidation
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

10.2 Extension of the administrations

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the court.

If it is identified that an extension is required for either BCIL or BIL, the administrators will seek a resolution from the creditors in our next progress report requesting a 12 month extension.

10.3 Resolutions proposed

Decisions of the creditors are required to consider the following resolutions in both BCIL and BIL:

- Whether to form a creditors committee
- The joint administrators' proposals be approved
- The basis of the administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration
- The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile

10.4 Creditors' committee

The Insolvency (England and Wales) Rules 2016 require that wherever a decision is sought in an administration the creditors must be invited to decide whether a creditors' committee should be established.

The function of a committee is to:

- assist the office holders in discharging the office holders' functions; and
- act in relation to the office holders in such manner as may from time to time be agreed

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from https://www.grantthornton.co.uk/portal.

10.5 Data Protection

Any personal information held by the company will continue to be processed for the purposes of the administration of the company and in accordance with the requirements of data protection law.

10.6 Future reporting

Our first progress report will cover the 6 months from our appointment to 16 March 2019 and 26 March 2019, to be delivered to creditors within one month after that date.

A Abstract of the administrators' receipts and payments

Bawtry Carbon International Limited - in administration
Joint Administrators' receipts and payments account
from 17 September 2019 to 1 November 2019

Receipts	Statement of Affairs (£)	Total (£)
Sales		150,659.07
Freehold Land & Property		1,250,000.00
Plant & Machinery		300,000.00
Book Debts		800,000.00
Contribution to costs		164,008.01
Stock		99,994.00
Rent		900.00
Intellectual Property		1.00
Transferred Records		1.00
Rates refund		46,755.86
Misc refund		682.19
Environmental Permits		1.00
Business Rights		1.00
Goodwill		1.00
Business Name		1.00
VAT on Sales		6,158.00
		2,819,163.13
Payments		
PAYE/NI		74,747.96
Net Wages		246,147.83
Other Payroll Deductions		46,278.19
Barclays Bank plc		306,746.42
Close Invoice Finance Limited		339,828.71
Post completion debtors		400,743.45
Legal Fees (1)		60,008.65
Bank Charges		15.38
VAT on Purchases		12,001.73
		1,486,518.32
Balance - 1 November 2019		1,332,644.81

Made up as follows

Floating Current Account IB	1,332,644.81
	1,332,644.81

A Abstract of the administrators' receipts and payments

Bawtry Investments Limited - in administration
Joint Administrators' receipts and payments account
from 27 September 2019 to 1 November 2019

Receipts	**Statement of Affairs (£)**	**Total (£)**
Freehold Land & Property		50,000.00
		50,000.00
Payments		
		0.00
Balance - 1 November 2019		50,000.00

Made up as follows

Floating Current Account NIB	50,000.00
	50,000.00

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the administrators or their associates

BCIL

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

As the appointment of administrators was by a qualifying floating charge holder, no pre-appointment time was incurred by the joint administrators and their staff, other than signing documents of appointment and therefore, these time costs are not being sought as fees from the estate.

Post-appointment costs

Fee basis of the joint administrators

As at the date of this report the fee basis has not been set. During the period from 17 September 2019 to date (the Period) time costs were incurred totalling £262,000 represented by 777 hours at an average hourly charge out rate of £337/hr (as shown in the 'Work done' section below).

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time properly spent by the joint administrators and their staff at our normal scale rates.

A consequence of this statement is that rule 18.18(3) of the Rules provides that the basis of the joint administrators' remuneration shall be fixed, if there is no creditors committee, by a decision of the creditors by a decision procedure. The resolutions being proposed are attached to this report.

As time costs form the proposed fee basis we provide, below, a fee estimate and details of the expenses that will be, or are likely to be, incurred. Please see the 'fees estimate' section.

Likely return to creditors

The secured creditors have been repaid in full.

As the employees have had their contracts of employment transferred under the TUPE regulations, we are not aware of any preferential creditors in this administration.

It is likely that there will be a dividend to unsecured creditors. We estimate the dividend to be in the region of 15p/£, however the timing of a dividend is uncertain until all matters relating to the administration are concluded.

Fees estimate

The fees estimate is based on all of the information available to us to date. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration in calculating the time and cost included in the fees estimate table provided below.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Area of work	Anticipated work	Anticipated future work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate
Trading					**380 hrs £130,225 343£/hr**
Trading general	• Planning for trading period including assessing the production schedule, gathering information on relevant costs and discussing strategy for employees • Building trading cash flow and monitoring • Discussions with customers to understand demand and discuss viability of producing certain orders • Arranging completion and packaging of certain orders for customers and organising delivery or collection of goods • Sending proforma invoices to customers and collecting cash from sales • Arranging payment of urgent trading costs where necessary • Liaising with certain suppliers to provide undertakings where necessary / taking meter readings • Discussions with employees and union representatives to keep updated on process • Gathering payroll information and arranging payment of wages and associated liabilities • Meeting with Environment Agency to discuss requirements of permits • Arranging Health and Safety assessments and ensuring compliance with regulatory requirements	• Withdrawing all undertakings and collating invoices from suppliers • Arranging payments of expenses for the administration period • Continuing to collect cash for sales • Continuation of handover to the Purchaser for the ongoing trade including apportionment of costs	• To ensure that existing customer orders were fulfilled were possible and customer relationships continued for the ongoing business • To generate cash for the business to pay costs incurred in the trading period • To ensure employees were treated correctly and paid for the time worked • To ensure that the administrators adhered to standards set by the Environment Agency • Part of the wider sale of business strategy	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	

Assets					368hrs £149,377 406£/hr
Sale of business	• Planning AMA process, preparing NDA templates, setting up a data room and gathering relevant information • Instructing solicitors and agents • Contact with interested parties and dealing with various enquiries, sending NDAs • Circulating an information pack when NDA was signed and returned • Attending site visits with interested parties • Communicating with the secured creditors and solicitors regarding any offers received • Assessment of offers received and negotiations with potential purchasers • Reviewing the SPA and associated schedule for the sale to Bawtry Carbon Limited	• Continued handover of the business • Post completion matters	• To achieve the strategy / purpose of the administration • To preserve the business and save jobs • To pay secured creditors in full • To achieve a better outcome for unsecured creditors • To avoid any preferential claims	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	• Legal fees – Addleshaw Goddard - £60,009 paid • Ad hoc legal advice – future estimate - £30,000 • Legal fees – Pinsent Masons - £35,000 • Agents fees – Avison Young - £17,000 • Agents fees – Gordon Brothers - £6,500 • Agents fees – EPC - £4,000 • Insurance estimate - £20,000
Property	• Instructing solicitors and agents • Reviewing the land registry documents and discussions with solicitors • Review of valuation and discussions on sale	• N/A	• To achieve the strategy of the sale of business and assets	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	
Plant & Machinery	• Engage and liaise with agents regarding the nature of the P&M • Reviewing valuation and discussions on sale	• N/A	• To achieve the strategy of the sale of business and assets	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	
Books & other debts	• Liaising with Close Brothers in	• Arranging for funds to be	• To maximise realisations for secured	• This work is necessary to	

	respect of its indebtedness from the CID facility • Correspondence with customers regarding book debts and continued collection	transferred to the Purchaser for debtors received post-transaction	creditor	help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Tax assets	• Correspondence regarding S455 tax due	• Reviewing books and records regarding S455 tax • Liaise with pre-appointment accountants to gather any further information and make a claim for S455 tax if applicable • Complete post appointment VAT returns • Complete post appointment tax returns	• To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Insurance	• Liaise with our insurance broker regarding the insurance of the property and assets • Arranging and supervising site visit	• Continuing to liaise with our insurance broker to provide relevant information	• To mitigate risk and protect creditors' interests • To comply with regulation and law	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process			
Investigations					**169hrs**	**£64,860**	**384£/hr**
Debtor/director/ senior employees	• Send questionnaires to anyone who was a director in the three years prior to the administration for completion • Correspondence with directors regarding completion of the statement of affairs	• Conduct a preliminary review into the affairs of the Company based on records • Reviewing information received from creditors and the directors' questionnaires • Submit statutory report on directors	• To report on the conduct of the directors • To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process			
Books & records	• Collect the Company's books and records	• Review of the books and records to establish whether there are any transactions that need further investigation • Writing to relevant parties where necessary	• To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it			

		• Providing information to the insolvency service where necessary		will add value to the insolvency process			
Bank analysis	• Write to the pre appointment bankers to request copies of statements	• Review the bank statements for any antecedent transactions • Writing to relevant parties where necessary • Providing information to the insolvency service where necessary	• To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Creditors					**224 hrs**	**£68,851**	**307£/hr**
Secured	• Providing regular updates to the secured creditors on sale of business and general progress of administration • Considering security position of creditors and discussions with solicitors • Payment of fixed and floating charge distribution to Close Brothers and Barclays	• Ongoing updates on the progress of the administration	• To keep the secured creditors informed • To make distributions from sale proceeds	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Employees & pensions	• Initial address to employees on appointment • Regular updates provided to Union representatives • Standard letters sent to all employees on appointment • Respond to any incoming employee queries • Instructing internal pensions team • Contacting pension and benefit companies and arranging payments to be made as part of payroll costs	• N/A	• To ensure all employee queries were dealt with appropriately	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Unsecured	• Gathering information on unsecured creditors	• Ongoing liaising with creditors as and when required	• To ensure all creditors are kept up to date with the administration	• This work is to be completed solely for the purpose of			

	• Initial letters sent to all creditors advising of the appointment and inviting claims • Respond to general queries from creditors • Dealing with HMRC site visit and follow up correspondence	• Assess and agree unsecured claims	• To ensure all creditor claims are dealt with appropriately	complying with statutory requirements and has no direct financial benefit to the estate			
Retention of title	• Liaising with creditors claiming ROT and obtaining further information • Arranging site visits to allow creditors to count stock on site • Reviewing documentation supplied to consider claim	• Provide updates to ROT creditors • Provide assistance to the Purchaser in respect of ROT claims, where necessary	• To ensure all claims are dealt with appropriately	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process			
Dividends	• Preparation and review of EOS to establish potential level of funds available for each class of creditor	• Ongoing review of EOS • Pay a dividend to unsecured creditors, if applicable	• To pay a dividend to creditors in line with the order of priority	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Administration					**368 hrs**	**£87,055**	**236.56£/hr**
Take-on	• Obtain and assess statutory company information together with other publicly available information • Complete necessary relationship and ethical checks to confirm independence • Conduct anti-money laundering checks, including client verification, assessing the risks	• Continuing to monitor an maintain compliance with anti-money laundering procedures • Continuing to monitor risk and implement ongoing checks	• To comply with financial crime legislation as well as internal risk management policies • To facilitate understanding of client and completion of other take-on tasks • To ensure and maintain independence in line with the Insolvency code of ethics	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate	• Category 1 disbursements - £684 • Category 2 disbursements - £2,724		
Appointment formalities	• Prepare, circulate and file notice of appointment • File appointment documents at Companies House	• Continuing to file documents at Companies House as required	• To comply with Insolvency law and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the			

				estate
Case set-up	• Set up of Insolvency Practitioners' software and transaction processing software • Set up document and mail merge templates for standard letters • Calculate, complete and submit the bordereau notification • Collate and assess information regarding data collection, storage, processing and destruction; implementing and maintaining any necessary data protection strategies, reporting any issues	• Continuing to maintain Insolvency Practitioners' software and transaction processing software	• To capture key information and facilitate compliance with statutory requirements • To ensure the appointees are insured and the insolvency estate is protected	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Case management	• Review of case and progress by Insolvency Practitioners and internal risk management team • Liaise with the internal Public Relations team regarding the appointment and producing a statement for release	• Reviewing of case and progress by Insolvency Practitioners and internal risk management team	• To comply with Insolvency laws and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Reports, circulars notices & decisions	• Written notice of appointment to all known creditors • Drafting the proposals for achieving the purpose of administration	• Circulating to creditors and filing at Companies House the joint administrators' proposals • Drafting, circulating and filing of reports to creditors every six months regarding case progress and any significant matters • Monitoring deemed consent and/or decision procedures, reviewing submissions, establishing the decision outcomes	• To comply with Insolvency laws and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Statement of affairs	• Request Statement of Affairs from the directors • Deal with queries from directors regarding the completion of the statement of affairs	• Reviewing Statement of Affairs and file at Companies House • Seek outstanding statements of concurrence from the board of directors	• To comply with insolvency law and regulations • To obtain an overview of the financial position of the Company	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

Treasury, billing & funding	• Manage and maintain the estate's bank account • Processing payments of trading expenses • Undertaking regular bank reconciliations	• Continuing to maintain the bank account and undertake bank reconciliations	• To comply with insolvency law and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Tax	• Collect Company tax information to present to tax team • Review the Company's tax liabilities and consider any potential refunds • Seek advice from the tax team regarding the tax impact of the sale of the Company's business and assets • Correspondence with HMRC including the submission of statutory forms • Claim VAT refunds	• Claim VAT on purchases/ pay VAT on sales • File tax returns to statutory deadlines	• To comply with tax legislation	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Pensions	• Correspondence with The Pensions Regulator, employee benefits providers and pension scheme • Obtain information on the Company's pension schemes • Complete and file statutory forms in relation to the pension schemes	• Deal with adhoc pension queries that may arise • Continue to make any outstanding pension payments	• To ensure that employees continue to receive contractual benefits that they were entitled to • To comply with pension related legislation	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Total fees estimate					**1,509. hrs**	**£500,368**	**332£/hr**
Total expense estimate					**£175,415.81**		

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. We are also required to provide narrative explanation of the work done. The following table (narrative followed by numerical) sets out this information for the joint administrators' fees incurred together with a numerical fee estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end

Period from 17/09/2019 to 22/10/2019

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Trading:									**340.80**	**105,959.00**	**310.91**	**340.80**	**105,959.00**	**310.91**	**380.00**	**130,225.00**	**342.70**	**39.20**	**24,266.00**
Trading (general)	10.00	5,100.00	151.00	59,795.00	140.40	34,563.00	39.40	6,501.00	340.80	105,959.00	310.91	**340.80**	**105,959.00**	**310.91**					
Realisation of assets:									**279.20**	**113,597.50**	**406.87**	**279.20**	**113,597.50**	**406.87**	**368.25**	**149,376.88**	**405.64**	**89.05**	**35,779.38**
Sale of business	42.00	21,295.00	120.75	49,387.50	65.50	19,237.50	1.00	165.00	229.25	90,085.00	392.96	**229.25**	**90,085.00**	**392.96**					
Property	18.00	9,180.00	1.00	300.00	0.20	60.00	-	-	19.20	9,540.00	496.88	**19.20**	**9,540.00**	**496.88**					
Books & other debts	11.00	5,610.00	26.00	8,062.50	-	-	-	-	37.00	13,672.50	459.58	**29.75**	**13,672.50**	**459.58**					
Insurance	-	-	-	-	1.00	300.00	-	-	1.00	300.00	300.00	**1.00**	**300.00**	**300.00**					
Investigations:									**2.20**	**920.00**	**418.18**	**2.20**	**920.00**	**418.18**	**169.00**	**64,860.00**	**383.79**	**166.80**	**63,940.00**
Debtor/director/senior employees	-	-	2.00	860.00	0.20	60.00	-	-	2.20	920.00	418.18	**2.20**	**920.00**	**418.18**					
Creditors:									**58.60**	**16,434.00**	**280.44**	**58.60**	**16,434.00**	**280.44**	**224.00**	**68,850.63**	**307.37**	**165.40**	**52,416.63**
Secured	7.00	3,570.00	1.00	430.00	-	-	-	-	8.00	4,000.00	500.00	**8.00**	**4,000.00**	**500.00**					
Employees & pensions	-	-	2.50	750.00	6.30	1,862.50	-	-	8.80	2,612.50	296.88	**8.80**	**2,612.50**	**296.88**					
Unsecured	2.00	982.50	8.00	2,400.00	6.20	1,783.00	20.20	3,333.00	36.40	8,498.50	233.48	**36.40**	**8,498.50**	**233.48**					
Retention of title	-	-	-	-	5.40	1,323.00	-	-	5.40	1,323.00	245.00	**5.40**	**1,323.00**	**245.00**					
Administration:									**96.40**	**25,089.50**	**259.01**	**96.40**	**25,089.50**	**259.01**	**368.00**	**87,055.00**	**236.56**	**271.60**	**61,965.50**
Treasury, billing & funding	-	-	0.50	170.00	11.55	2,115.00	0.30	54.00	12.35	2,339.00	189.39	**12.35**	**2,339.00**	**189.39**					
Tax	-	-	2.10	918.00	-	-	1.75	288.75	3.85	1,206.75	313.44	**3.85**	**1,206.75**	**313.44**					
Pensions	-	-	4.50	2,019.00	-	-	-	-	4.50	2,019.00	448.67	**4.50**	**2,019.00**	**448.67**					
General	6.00	3,035.00	7.25	3,050.00	22.65	6,698.75	39.80	6,741.00	75.70	19,524.75	257.92	**75.70**	**19,524.75**	**257.92**					
Total	**96.00**	**48,772.50**	**326.60**	**128,142.00**	**259.40**	**68,002.75**	**102.45**	**17,082.75**	**777.20**	**262,000.00**	**337.11**	**777.20**	**262,000.00**	**337.11**	**1,509.25**	**500,367.50**	**331.53**	**732.05**	**238,367.50**

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	**Pensions & Tax £/hr**
Partner	510	510
Director	485	485
Associate director	445	445
Manager	340	340
Assistant manager	300	300
Executive	245-260	260
Administrator	165-200	165-200
Treasury	180	n/a
Support	150	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Agents and advisors			
Addleshaw Goddard LLP	60,009	80,086	60,009
Pinsent Masons	35,000	35,000	Nil
Avison Young	17,000	17,000	Nil
Gordon Brothers	6,500	6,500	Nil
3 Counties Energy Assessments Ltd	4,000	4,000	Nil
Category 1 disbursements			
Subsistence	101	101	Nil
Parking and Tolls	9	9	Nil
Statutory advertising	74	74	Nil
Bonding	500	500	Nil
Category 2 disbursements			
Mileage	2,724	2,724	Nil
Expenses			
Insurance (estimate)	20,000	20,000	Nil
Trading expenses (estimate)	588,000	588,000	356,746
Post completion debtors	400,743	400,743	400,743
Bank charges	15	15	15
Total expenses and disbursements	**1,134,675**	**1,154,752**	**817,513**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case

- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is *available via Grant Thornton's website:*

https://www.grantthornton.co.uk/portal

Alternatively, we will supply this information by post, free of charge, on request.

BIL

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Neither the administrators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner incurred any pre-appointment costs in relation to BIL, other than signing documents of appointment and therefore, these time costs are not being sought as fees from the estate.

Post-appointment costs

Fee basis of the joint administrators

As at the date of this report the fee basis has not been set. During the period from 27 September 2019 to date (the Period) time costs were incurred totalling £13,546 represented by 47 hours at an average hourly charge out rate of 289/hr (as shown in the 'Work done' section below).

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time properly spent by the joint administrators and their staff at our normal scale rates.

A consequence of this statement is that rule 18.18(3) of the Rules provides that the basis of the joint administrators' remuneration shall be fixed, if there is no creditors committee, by a decision of the creditors by a decision procedure. The resolutions being proposed are attached to this report.

As time costs form the proposed fee basis we provide below a fee estimate and details of the expenses that will be, or are likely to be, incurred. Please see the 'fees estimate' section.

Likely return to creditors

The secured creditors have been repaid in full.

It is likely that there will be a dividend to unsecured creditors, however the timing and quantum of a dividend is uncertain.

Fees estimate

The fees estimate is based on all of the information available to us to date. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration in calculating the time and cost included in the fees estimate table provided below.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Neither the administrators, by way of Grant Thornton UK LLP being engaged, or any other qualified insolvency practitioner incurred any pre-appointment costs in relation to BIL, other than signing documents of appointment and therefore, these time costs are not being sought as fees from the estate.

Post-appointment costs

Fee basis of the joint administrators

As at the date of this report the fee basis has not been set. During the period from 27 September 2019 to date (the Period) time costs were incurred totalling £13,546 represented by 47 hours at an average hourly charge out rate of 289/hr (as shown in the 'Work done' section below).

Under rule 18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, being £45,510, without approval. At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time properly spent by the joint administrators and their staff at our normal scale rates.

A consequence of this statement is that rule 18.18(3) of the Rules provides that the basis of the joint administrators' remuneration shall be fixed, if there is no creditors committee, by a decision of the creditors by a decision procedure. The resolutions being proposed are attached to this report.

As time costs form the proposed fee basis we provide below a fee estimate and details of the expenses that will be, or are likely to be, incurred. Please see the 'fees estimate' section.

Likely return to creditors

The secured creditors have been repaid in full.

It is likely that there will be a dividend to unsecured creditors, however the timing and quantum of a dividend is uncertain.

Fees estimate

The fees estimate is based on all of the information available to us to date. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration in calculating the time and cost included in the fees estimate table provided below.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate

Area of work	Anticipated work	Anticipated future work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate		
Assets					**39hrs**	**£11,836**	**307£/hr**
Property	• Instructing solicitors and agents • Reviewing the land registry documents and discussions with solicitors • Review of valuation and discussions on sale	• Post completion matters	• To achieve the strategy for BCIL of the sale of business and assets	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Other tangible assets	• Gathering additional information	• Reviewing financial statements and other financial information • Undertaking additional enquiries and investigation as to tangible balance sheet assets, such as plant and machinery • Engaging with agents, where necessary	• To increase asset realisation	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Subsidiary undertakings	• Gathering additional information	• Reviewing financial statements and other financial information • Undertaking analysis of valuation of subsidiary entities	• To increase asset realisation	• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available			
Insurance	• Liaise with our insurance broker regarding the insurance of the property • Arranging site visit	• Continuing to liaise with our insurance broker to provide relevant information	• To mitigate risk and protect creditors' interests • To comply with regulation and law	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process			
Investigations					**24 hrs**	**£8,930**	**380£/hr**
Debtor/director/ senior employees	• Send questionnaires to anyone who was a director in the three years prior to the administration for completion	• Conduct a preliminary review into the affairs of the Company based on records • Submit statutory report on directors	• To report on the conduct of the directors • To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add			

	• Correspondence with directors regarding completion of the statement of affairs			financial value to the estate it will add value to the insolvency process			
Books & records	• Collect the Company's books and records	• Review to the books and records to establish whether there are any transactions that need further investigation • Writing to relevant parties where necessary • Providing information to the insolvency service where necessary	• To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Bank analysis	• Write to the pre appointment bankers to request copies of statements	• Review the bank statements for any antecedent transactions • Writing to relevant parties where necessary • Providing information to the insolvency service where necessary	• To ensure that all Company assets are identified, secured and realised	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Creditors					**9hrs**	**£2,614**	**283£/hr**
Secured	• Providing regular updates to the secured creditors on sale of business and general progress of administration • Considering security position of creditors and discussions with solicitors • Payment of fixed and floating charge distribution to Close Brothers and Barclays	• Ongoing updates on the progress of the administration	• To keep the secured creditors informed • To make distributions from sale proceeds	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Unsecured	• Gathering information on unsecured creditors • Initial letters sent to all creditors advising of the appointment and inviting claims • Respond to general queries from	• Ongoing liaising with creditors as and when required • Assess and agree unsecured claims	• To ensure all creditors are kept up to date with the administration • To ensure all creditor claims are dealt with appropriately	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			

	creditors						
Dividends	• Preparation and review of EOS to establish potential level of funds available for each class of creditor	• Ongoing review of EOS • Pay a dividend to unsecured creditors, if applicable	• To pay a dividend to creditors in line with the order of priority	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Administration					**63 hrs**	**£22,175**	**353£/hr**
Take-on	• Obtain and assess statutory company information together with other publicly available information • Complete necessary relationship and ethical checks to confirm independence • Conduct anti-money laundering checks, including client verification, assessing the risks	• Continuing to monitor an maintain compliance with anti-money laundering procedures • Continuing to monitor risk and implement ongoing checks	• To comply with financial crime legislation as well as internal risk management policies • To facilitate understanding of client and completion of other take-on tasks • To ensure and maintain independence in line with the Insolvency code of ethics	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate	• Category 1 disbursements - £73.55 • Category 2 disbursements - £Nil		
Appointment formalities	• Prepare, circulate and file notice of appointment • File appointment documents at Companies House	• Continuing to file documents at Companies House as required	• To comply with Insolvency law and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			
Case set-up	• Set up of Insolvency Practitioners' software and transaction processing software • Set up document and mail merge templates for standard letters • Calculate, complete and submit the bordereau notification • Collate and assess information regarding data collection, storage, processing and destruction; implementing and maintaining any necessary data protection strategies, reporting any issues	• Continuing to maintain Insolvency Practitioners' software and transaction processing software	• To capture key information and facilitate compliance with statutory requirements • To ensure the appointees are insured and the insolvency estate is protected	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate			

Case management	• Review of case and progress by Insolvency Practitioners and internal risk management team • Liaise with the internal Public Relations team regarding the appointment and producing a statement for release	• Reviewing of case and progress by Insolvency Practitioners and internal risk management team	• To comply with Insolvency laws and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Reports, circulars notices & decisions	• Written notice of appointment to all known creditors • Drafting the proposals for achieving the purpose of administration	• Circulating to creditors and filing at Companies House the joint administrators' proposals • Drafting, circulating and filing of reports to creditors every six months regarding case progress and any significant matters • Monitoring deemed consent and/or decision procedures, reviewing submissions, establishing the decision outcomes	• To comply with Insolvency laws and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Statement of affairs	• Request Statement of Affairs from the directors • Deal with queries from directors regarding the completion of the statement of affairs	• Reviewing Statement of Affairs and file at Companies House • Seek outstanding statements of concurrence from the board of directors	• To comply with insolvency law and regulations • To obtain an overview of the financial position of the Company	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Treasury, billing & funding	• Manage and maintain the estate's bank account • Processing payments of trading expenses • Undertaking regular bank reconciliations	• Continuing to maintain the bank account and undertake bank reconciliations	• To comply with insolvency law and regulations	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Tax	• Collect Company tax information to present to tax team • Review the Company's tax liabilities and consider any potential refunds • Seek advice from the tax team regarding the tax impact of the sale	• File post appointment VAT returns • File tax returns to statutory deadlines	• To comply with tax legislation	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

	of the Company's business and assets • Correspondence with HMRC including the submission of statutory forms			
Total fees estimate		**134 hrs**	**£45,555**	**340£/hr**
Total expense estimate		**£74**		

Work done by the joint administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. We are also required to provide narrative explanation of the work done. The following table (narrative followed by numerical) sets out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Detailed SIP9 time cost analysis for the period and fee estimate variance analaysis as at period end

Period from 27/09/2019 to 21/10/2019

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Realisation of assets:									**22.00**	**5,920.00**	**269.09**	**22.00**	**5,920.00**	**269.09**	**38.50**	**11,836.25**	**307.44**	**16.50**	**5,916.25**
Property	2.00	1,020.00	-	-	20.00	4,900.00	-	-	22.00	5,920.00	269.09	**22.00**	**5,920.00**	**269.09**					
Other tangible assets																			
Subsidiary																			
Investigations:									**0.70**	**210.00**	**300.00**	**0.70**	**210.00**	**300.00**	**23.50**	**8,930.00**	**380.00**	**22.80**	**8,720.00**
Debtor/director/senior employees	-	-	-	-	0.70	210.00	-	-	0.70	210.00	300.00	**0.70**	**210.00**	**300.00**					
Creditors:									**0.20**	**60.00**	**300.00**	**0.20**	**60.00**	**300.00**	**9.25**	**2,613.75**	**282.57**	**9.05**	**2,553.75**
Secured	-	-	-	-	-	-	-	-	-	-	-								
Unsecured	-	-	-	-	0.20	60.00	-	-	0.20	60.00	300.00	**0.20**	**60.00**	**300.00**					
Administration:									**23.95**	**7,356.00**	**307.14**	**23.95**	**7,356.00**	**307.14**	**62.75**	**22,175.00**	**353.39**	**38.80**	**14,819.00**
Treasury, billing & funding	-	-	-	-	2.15	387.00	-	-	2.15	387.00	180.00	**2.15**	**387.00**	**180.00**					
Tax	-	-	-	-	-	-	-	-	-	-	-								
General	7.00	3,570.00	1.50	510.00	6.10	1,648.50	7.20	1,240.50	21.80	6,969.00	319.68	**21.80**	**6,969.00**	**319.68**					
Total	**9.00**	**4,590.00**	**1.50**	**510.00**	**29.15**	**7,205.50**	**7.20**	**1,240.50**	**46.85**	**13,546.00**	**289.14**	**46.85**	**13,546.00**	**289.14**	134.00	45,555.00	339.96	87.15	32,009.00

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £0

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 October 2017 to current	
	Insolvency £/hr	**Pensions & Tax £/hr**
Partner	510	510
Director	485	485
Associate director	445	445
Manager	340	340
Assistant manager	300	300
Executive	245-260	260
Administrator	165-200	165-200
Treasury	180	n/a
Support	150	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Statutory advertising	74	74	Nil
Bonding	20	20	Nil
Total expenses and disbursements	**94**	**94**	**Nil**

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table below.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We are aware of the following business or personal relationships with parties responsible for approving the joint administrators' fee basis, or who provide services to joint administrators, which may give rise to a potential conflict and we have put the respective safeguards in place:

Party	Nature of relationship	Safeguard(s)
Bawtry Carbon International Limited – in administration (BCIL)	• BCIL are a creditor and partners/directors of Grant Thornton UK LLP are appointed as administrators	• The administrators of BCIL will not vote on the approval of fees for BIL.
Nicholl Food Packaging Limited – in administration (Nicholl)	• Nicholl are a creditor and partners/directors of Grant Thornton UK LLP are appointed as administrators	• The administrators of Nicholl will not vote on the approval of fees for BIL.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

https://www.grantthornton.co.uk/portal

Alternatively, we will supply this information by post, free of charge, on request.

C Statutory information

Company Information	
Company name	Bawtry Carbon International Limited
Date of incorporation	4 January 2006
Company registration number	05666106
Former trading address	High Street Austerfield Doncaster DN10 6QT
Former registered office	As above
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB
Authorised share capital	1,100
Issued share capital	1,100
Directors and Officers shareholding	
	Ian Johnstone Shareholding Nil
	Yunjia Lu Shareholding Nil
	Shuze Ren Shareholding Nil

Administration information	
Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Court, 006197 of 2019
Appointor	a qualifying floating charge holder
Date of appointment	17 September 2019
Joint Administrators' names	Sarah O'Toole Jason Bell
Joint Administrators' address(es)	4 Hardman Square, Spinningfields, Manchester, M3 3EB
Purpose of the administration	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)
Prescribed Part distribution	The joint administrators do not anticipate the rules relating to a prescribed part to apply as a distribution to unsecured creditors is anticipated
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	16 September 2020

Company Information	
Company name	Bawtry Investments Limited
Date of incorporation	15 October 2008
Company registration number	06723938
Former trading address	High Street Austerfield Doncaster DN10 6QT
Former registered office	As above
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB
Authorised share capital	200,400
Issued share capital	200,400
Directors and Officers shareholding	
	Yunjia Lu Shareholding Nil
	Shuze Ren Shareholding Nil

Administration Information	
Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Court, 006467 of 2019
Appointor	a qualifying floating charge holder
Date of appointment	27 September 2019
Joint Administrators' names	Sarah O'Toole Jason Bell
Joint Administrators' address(es)	4 Hardman Square, Spinningfields, Manchester, M3 3EB
Purpose of the administration	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)
Prescribed Part distribution	The joint administrators do not anticipate the rules relating to a prescribed part to apply as a distribution to unsecured creditors is anticipated
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	26 September 2020

D Estimated Financial Position: BCIL and BIL

Estimated Financial Position: BCIL

£'000	NBV Aug 19	BCIL 17 Sept 19
Assets subject to fixed charge		
Book debts	2,400	1,200
Plant & Machinery	3,385	300
	3,385	1,500
Less amounts owing to Close Brothers	(2,500)	(1,300)
Surplus / (Shortfall) before costs of realisation		**200**
Other assets subject to fixed charges		
Land & buildings	3,465	1,250
	3,465	1,250
Less amounts owing to Barclays under fixed charge		(307)
Surplus / (Shortfall) before costs of realisation		**943**
Assets subject to floating charge		
Surplus from fixed charge		1,143
Stock	2,027	100
WIP	895	-
Intercompany debtors	8,151	Uncertain
Rates refund		47
Total available to preferential creditors	11,073	1,290
Preferential creditors		-
Surplus / (Shortfall) before costs of realisation		**1,290**
Unsecured creditors		(4,571)
Estimated shortfall to unsecured creditors before costs of realisation		**(3,281)**

Estimated Financial Position: BIL

£'000	NBV Audited accounts March 18	BIL
Assets subject to fixed charges		
Land & buildings	-	50
		50
Less amounts owing to Barclays under fixed charge		-
Surplus / (Shortfall) before costs of realisation		**50**
Assets subject to floating charge		
Fixtures and fittings	302	50
Investments in subsidiary entities	3,665	Uncertain
Other debtors	3,797	Uncertain
Total available to preferential creditors	7,462	50
Preferential creditors		-
Surplus / (Shortfall) before costs of realisation		**50**
Unsecured creditors		(8,425)
Estimated shortfall to unsecured creditors before costs of realisation		**(8,375)**

Key	Name	Address	£
CA00	A M Electric Service SRL	Bulevardul Lacul Tei no 60, Sector 2, 20393, Bucuresti-30, Romania	35,714.25
CA01	AAF Ltd	Bassington Lane, Cramlington, Northumberland, NE23 8AF	(6,288.00)
CA02	Abbey Vending Services Ltd	193 Rutland Road, Sheffield, South Yorkshire, S3 9PT	981.54
CA03	Aecom	Scott House, Alencon Link, Basingstoke, Hampshire, RG21 7PP	720.00
CA04	Agility Logistics	Suite 6 Sir Wilfred Newton House, Newton Chambers Rd, Thorncliffe Park, Chapel Town Sheffield, S35 2PH	74,402.29
CA05	Air Force	Air Force House, Springwell Road, Leeds, West Yorkshire, LS12 1BH	1,315.22
CA06	Alliance Glow Pte Ltd	110 Anson Road, #30-02 International Plaza, Singapore, 79903	(49,985.16)
CA07	Altus Group	Oakland House, Talbot Road, Manchester, M16 0PQ	11,918.52
CA08	Asotrade S.A. (USD)	Juramento 1475, 12th Floor, Office 7, Buenos Aires, Argentina, C1428DMQ	26,308.63
CB01	B.V. Diamond Products Ltd	Unit 20, Wilton Industrial Court, 851 Bradford Road, Birstall, Batley, WF17 8NN	2,917.20
CB02	Bakery Spares Ltd	26 The Russets, Sandal, Wakefield, WF2 6JF	8,370.00
CB03	Banner Plant Ltd	Callywhite Lane, Dronfield, Sheffield, S18 2XS	1,620.00
CB04	Bapp Industrial Supplies Ltd	Chappell Drive, Dockin Hill, Doncaster, DN1 2RW	829.97
CB05	Barber Harrison & Platt	2 Rutland Park, Sheffield, S10 2PD	13,740.00
CB06	Barclay & Mathieson Ltd	293 Coteford Road, Darnall, Sheffield, S9 5NF	2,284.56
CB07	Bayliss Printing Company Ltd	Accounts Dept, Coach Close, Shireoaks Triangle, Worksop, S81 8AP	124.80
CB08	BHP Corporate FP	2 Rutland Park, Sheffield, S10 2PD	1,440.00
CB09	BHP Prosper Ltd	2 Rutland Park, Sheffield, S10 2PD	6.00
CB0A	Boreflex Ltd	Unit 8-9 Gateway Court, Gateway Ind Est, Parkgate, Rotherham, S62 6LH	2,579.99
CB0B	British Independent Utilities	St Annes Buildings, 349 Clifton Drive North, Lytham St Annes, Lancashire, FY8 2NA	7,401.60
CB0C	British Telecommunications Plc	Tvte, Newcastle Upon Tyne, NE82 6AA	31.32
CB0D	BRT Bearings Ltd	Wheatley Hall Road, Doncaster, DN2 4PE	537.03
CB0E	Bulkhaul	Brignell Road, Riverside Park Industrial Estate, Middlesbrough, TS2 1PS	4,158.30
CC00	Carry Cargo International Ltd	Ricketts House, Stourton Business Park, Wakefield Road, Stourton, LS10 1DS	9,050.00
CC01	Cathedral Hygiene Services	300 Relay Point, Relay Drive, Tamworth, Staffs, B77 5PA	293.26
CC02	Clymac Ltd	Unit 1 Cloudway Court, Belton Road, Loughborough, LE11 1LW	824.40
CC03	CMJ Crane Services Ltd	Unit 14 Broombank Park, Sheepbridge, Chesterfield, Derbyshire, S41 9RT	2,735.40
CC04	Corona Energy	Edward Hyde Building, 38 Clarendon Road, Watford, WD17 1JW	378,534.93
CC05	Coulstock Place Engineering Ltd	Units 1-6 Bankwood Industrial Estate, Rossington, Doncaster, DN11 0PS	11,358.00

Signature ______________________

Key	Name	Address	£
CC06	Cromwell Tools Doncaster	Ogden Road, Shaw Lane Ind Estate, Doncaster, DN2 4SQ	392.90
CC07	Croner-i	17th Floor, 240 Blackfriars Road, London, SE1 8NW	67.77
CC08	CS Additive GmbH	Ruttenscheider Strasse 2, 45128, PO Box 10 06 64, 45006 Essen, Germany	73,734.98
CC09	Customs Connect	HQ,Clippers Quay, The Quays, Salford, Manchester, M50 3XP	1,800.00
CD00	Derbyshire and Nottinghamshire	Commerce Centre, Canal Wharf, Chesterfield, S41 7NA	1,178.40
CD01	DFDS Logistics Ltd	Finance Service Centre, DFDS Polska Sp.z o.o., ul. Roosevelta 18, 60-829 Poznan, Poland	11,289.01
CD02	DISAB UK Ltd	Alma House, Alma Road, Reigate, Surrey, RH2 0AX	3,372.00
CD03	Doncaster Metropoliton Borough	Director Of Financial Services, Colonnades House, Duke Street, Doncaster, DN1 1ER	113,925.00
CD04	DTH Engineering	Unit 7, Albion Close, Worksop, S80 1RA	1,660.50
CD05	Dura-Id Solutions	441 Brightside Lane, Sheffield, S9 2RS	391.93
CE00	E AND M CORH CO LTD	UNIT 7, 9/F, TOWER A, NEW MANDARIN PLAZA, NO 14 SCIENCE MUSEUM ROAD, TSIMSHTSUI, KOWLOON	280,214.34
CE01	East Pennine Office Equipment	20 Julian Road, Roman Ridge Industrial Estate, Wincobank, Sheffield, S9 1FZ	207.01
CE02	EEF Occupational Health	c/o Outokumpu Stainless, PO Box 161, Europa Link, Sheffield, S9 1TZ	731.25
CE03	Energas	Salmon Pastures, Attercliffe Road, Sheffield, S4 7WZ	3,466.89
CE04	ERIKS UK	Unit 7, Evolution, Morse Way, Advanced Manufacturing Park, S60 5BJ	4,076.70
CE09	Euler Hermes Collections	Re: Eyre & Elliston Limited, 1 Canada Square, London, E14 5DX	4,180.91
CE05	Euroflex FIBC Limited	Coulman Street, Thorne, Doncaster, South Yorkshire, DN8 5JS	498.96
CE06	Europa Industries Ltd	Bolingbroke Road, Fairfield Industrial Estate, Louth, Lincs, LN11 0WA	1,041.74
CE07	European Carbon Graphite Assoc	Avenue de Broqueville, 12 - B - 1150, BRUSSELS	11,713.70
CE08	Evergood International Trading	1201 Allied Kajima Building, 138 Gloucester Road, Wanchai, HONG KONG	91,030.50
CF00	Fieldfisher	l'Arsenal, Boulevard Louis Schmidtlaan 29, Box 15, 1040 Brussels, Belgium	34,333.53
CF01	Fieldgate Ltd	Bawtry Lodge, Blyth Road, Serlby, Doncaster, DN10 6BB	1,332.00
CF02	Fletcher Plant Limited	Clement Works, Clement Street, Sheffield, S9 5EA, S9 5EA	3,365.50
CF03	Forktruck Solutions Ltd	Clark House, Milner Way, Ossett, Wakefield, WF5 9JE	425.35
CF04	Frama UK Ltd	15 Limes Court, High Street, Hoddesdon, Hertfordshire, EN11 8EP	287.17
CG01	Glendower Cutting Tools Ltd	21 Pinfold Road, Thurmaston, Leicester, LE4 8AS	11,958.00
CG02	Global Heat Transfer	Unit 6, Cold Meece Estate, Cold Meece, Stone, Staffordshire, ST15 0SP	2,286.90
CG03	Global Industrial Resources	PO Box 38285, Flat 12, Building 1207, Road 3928, East Riffa 939, Bahrain	57,297.36

Signature ____________________

Grant Thornton UK LLP
Bawtry Carbon International Limited
B - Company Creditors

Key	Name	Address	£
CH02	Hallamshire Eng. Services Ltd	Thornes Lane, Wakefield, West Yorkshire, WF1 5RW	4,927.20
CH06	Haydock Finance Limited	Challenge House, Challenge Way, Greenbank Business Park, Blackburn, BB1 5QB	652,761.97
CH00	HM Revenue & Customs,	Debt Management, Enforcement & Insolvency, Durrington Bridge House, Barrington Road, WORTHING, West Sussex, BN12 4SE	225,000.00
CH03	Howcroft Industrial Supplies Ltd	Unit 9B, Brookfields Way, Manvers, Rotherham, S63 5DL	692.45
CH04	Hudsons Bawtry	The Manor House, 22 High Street, Bawtry, Doncaster, DN10 6JE	300.00
CI00	IMCD UK LIMITED	Times House, Throwley Way, Sutton, Surrey, SM1 4AF	28,150.44
CI01	Industrial Control Solutions	Enterprise House, Carlton Road, Worksop, S81 7QF	4,884.00
CI02	Interserve FS (UK) Ltd	PO Box 4976, Dudley, West Midlands, DY1 4TA	487.54
CI03	Inxpress	5 Blueberry Business Park, Wallhead Road, Rochdale, Lancs, OL16 5AF	80.80
CI04	iRecruit UK Ltd	First Floor, Cussins House, Wood Street, Doncaster, DN1 3LW	2,757.22
CJ0D	Jam Trading Co (EURO)	52 El Hegaz Street, Heliopolis, Cairo, Egypt	29,980.02
CJ0E	James Durrans & Sons Ltd (GBP)	Phoenix Works & Plumpton Mills, Penistone, Sheffield, S36 9QU	44,275.10
CJ0F	James Durrans & Sons Ltd (USD)	Phoenix Works & Plumpton Mills, Penistone, Sheffield, S36 9QU	263,413.85
CJ0G	Jiangyin Xicheng Steel Co LTD	Xicheng Road, Xiagang Town, Jiangyin, 214442, China	76,900.25
CJ0H	Jixi Liumao Graphite Co Ltd	Rm 2-4706, Manhattan Tower, Youhao Road, Dalian, China	26,215.99
CJ0I	John Hanlon & Co Ltd	Highlands, Gravenhurst Road, Campton, Beds, SG17 5NZ	12,528.00
CJ0J	John S Shackleton		1,046.34
CJ0K	John Winter & Co.Ltd	Washer Lane Works, Po Box 21, Halifax, HX2 7DP	2,493.60
CJ0L	Johnsons Apparelmaster Ltd	Oslo Road, Sutton Fields Industrial Estate, Hull, HU7 0YN	3,143.00
CK00	Kieran Maguire (GBP)		926.29
CK01	Kieran Maguire (USD)		14,188.24
CL00	Lincs Electrical Wholesalers	Unit 13, Merchant Way, Doncaster, DN2 4BH	2,582.04
CL01	Linde Castle Ltd	Linde Way, Aycliffe Industrial Park, Newton Aycliffe, Co Durham, DL5 6HR	6,585.11
CL02	Lux Carbon Rohstoffhandelgesel	LuxCarbon GmbH, Am Stadthafen 16, 45356 Essen, Germany	289,883.10
CL03	Lydall Industrial Filtration	PO Box No1, Bycars Road, Burslem, Stoke on Trent, ST6 4SH	1,083.60
CL04	Lyreco UK Ltd	Deer Park Court, Donnington Wood, Telford, TF2 7NB	529.13
CM00	Magma Combustion Engineering	Low Road, Earlsheaton, Dewsbury, West Yorkshire, WF12 8BU	10,230.08
CM01	Make Business (EEF Ltd)	St James's House, Frederick Road, Edgbaston, Birmingham, B15 1JJ	6,482.70
CM02	MCL ENERGY	Metcalfe House, Park View, Langwith, Notts, NG20 9DE	152.40

Signature ____________________

Key	Name	Address	£
CM03	Metso (UK) Ltd	Parkfield Road, Rugby, Warwickshire, CV21 1QJ	722.16
CM04	Mewa Textiel Service	Valutaboulevard 16, Amersfoort, 3825 BT, Netherlands	450.00
CM05	Milvill Safety & Hygiene	Unit 23D, Orgreave Crescent, Dorehouse Industrial Estate, Handsworth, Sheffield, S13 9NQ	6,465.72
CP06	Mr Jigneshkumar Patel		661,855.00
CN01	N Power Business Solutions	PO Box 8201, Oldbury, West Midlands, B69 2RH	182,168.31
CN02	N Power Yorkshire Ltd	Remittance Processing, P O Box 203, Leeds, LS14 3WE	536.40
CN03	N. Glasby Electrical Contractors	Dukeries Way, Claylands Industrial Estate, Worksop, S81 7DW, S81 7DW	2,486.40
CN04	Neilson Hydraulics & Eng Ltd	Unit 3C Poplars Business Park, Poplar Way, Catcliffe, Rotherham, S60 5TR	1,144.44
CN05	Netshield Project Solutions	Enterprise House, Shenstone Drive, Walsall, West Midlands, WS9 8TP	1,020.00
CO00	Oglesby John M		9,626.54
CO01	Orient Graphite Co Ltd	Flat 7A, 7/F Kimley Commercial Building, 142-146 Queens Road Central, Hong Kong	(43,137.48)
CP00	Palamatic Handling Systems Ltd	Unit 20, Broombank Business Park, Chesterfield, S41 9RT	96.00
CP01	Parmley Graham Limited	St Johns Hall, Burley Lane, Menston, Leeds, LS29 6EU	937.20
CP02	Paul Birch Plant Hire	17 Pinchfield Lane, Wickersley, Rotherham, South Yorkshire, S66 1FD	2,971.80
CP03	PPS T/A Simm Engineering Group	Gilbertson Works, Jessel Street, Sheffield, S9 3HY	5,495.93
CP04	Premium Credit	Ermyn House, Ermyn Way, Leatherhead, Surrey, KT22 8UX	110,065.23
CP05	Print & Design Factory Ltd	Unit 2, Brookdale, Thornecliffe Business Park, Sheffield, S35 2PH	572.40
CQ00	Quality Freight Services Ltd	Unit 1, Peel House, Taunton Street, Shipley, BD18 3NA	3,780.00
CR02	Rain Carbon bvba	Vredekaai 18, Zelzate, Belgium, B-9060	340,460.17
CR03	Riepco(USD)		13,144.26
CR04	Rother Scaff Ltd	40 Simmonite Road, Kimberworth Park, Rotherham, S61 3EL	5,350.00
CR05	RS Components Ltd	Po Box 99, Birchington Road, Weldon, Corby, NN17 9RS	1,099.99
CR06	Rutgers	Kekulestrasse 30, D-44579, Castrop-Rauxel, Germany	39,384.73
CS00	Safety Kit UK	Unit 34 Matrix Business Centre, Nobel Way, Dinnington, Sheffield, S25 3QB	648.00
CS01	Safety Kleen UK Ltd	Profile West, 950 Great West Road, Brentford, Middlesex, TW8 9ES	861.46
CS02	Sheffield Refractories Ltd	Bradshaw Works, Swinston Hill Road, Dinnington, Sheffield, S25 2RY	1,550.40
CS03	Signet Industrial Distribution	Unit 3, Bullrush Business Park, Doncaster, South Yorkshire, DN4 8SJ	596.02
CS04	Smarta Environmental Ltd	North House, Fountain Street, Churwell, Leeds, LS27 7QZ	840.00

Signature ____________________

Grant Thornton UK LLP
Bawtry Carbon International Limited
B - Company Creditors

Key	Name	Address	£
CS05	SOCOTEC UK Limited	ESG House, Bretby Business Park, Ashby Road, Burton-upon-Trent, DE15 0YZ	8,808.00
CS06	Southern Communications	Glebe Farm, Down Street, Dummer, Hampshire, RG25 2AD	687.64
CS07	Spa Vending	Unit 2 Sunningdale Road, South Park Industrial Estate, Scunthorpe, North Lincolnshire, DN17 2TY	898.53
CS08	Specialist Ducting Supplies Ltd	Craven House, Steeton Grove, Steeton, Keighley, BD20 6TT	6,215.07
CS09	Specialist Power Engineering	Unit 5, Eagle Point, Telford Way, Wakefield 41 Industrial Estate, Wakefield, WF2 0XW	854.40
CS0A	Spencer Bros Brassington Ltd	Bow Wood, Lea Bridge, Matlock, Derbyshire, DE4 5AB	181,075.68
CT23	The BIG Consultant	One Minster Gardens, 32a High Street, Rotherham, South Yorkshire, S60 1PP	1,126.29
CT24	The Copyright Licensing Agency	Barnard's Inn, 86 Fetter Lane, London, EC4A 1EN	570.00
CU00	Underwoods Electrical	Unit 6, Brunswick Industrial Park Rd, New Southgate, London, N11 1JL	9,270.30
CU01	United Molasses	UM GB Limited, 48 Gracechurch Street, London, EC3V 0EJ	(7,309.34)
CU02	Univar B.V	Blaak 333, 11th Floor, 3011 GB Rotterdam, The Netherlands	(6,455.40)
CV00	Vesuvius Brazil GBP	Av Brazil 49550, Rio - de - Janeiro - RJ, RJ - CEP 23065 - 480, BRAZIL	1,424.00
CV01	Viking Shipping Services Ltd	The Goods Yard, Ousegate, Selby, North Yorkshire, YO8 8BL	14,220.00
CW00	Waste Management Associates	63 Janice Drive, Fulwood, Preston, PR2 9TY	577.20
CW01	Water Plus	PO Box 12460, Harlow, CM20 9PJ	6.69
CW02	Worksop Timber Co. Ltd	Tranker Lane, Woodend, Worksop, Notts, S81 8AJ	68,789.77
CY00	Yorkshire Hose Fittings	Unit 6A, Sandall Stones Road, Doncaster, DN3 1QR, DN3 1QR	878.83
CY01	Yorkshire Water Authority	Yorkshire Water, PO Box 52, Bradford, West Yorkshire, BD3 7YD	712.25
132 Entries Totalling			**4,606,405.80**

Signature ______________________

Grant Thornton UK LLP
Bawtry Investments Limited
B - Company Creditors

Key	Name	Address	£
CB02	Bawtry Carbon International Limited	4 Hardman Square, Spinningfields, Manchester, M3 3EB	6,879,119.70
CB00	BHP Chartered Accountants	2 Rutland Park, Sheffield, S10 2PD	58,596.00
CL00	Lei Investments		1,362,727.45
CN01	Nicholl Investments		123,194.00
4 Entries Totalling			**8,423,637.15**

Signature ____________________

Bawtry Carbon International Limited - In Administration

Notice of vote by correspondence

Company name	Bawtry Carbon International Limited
Company number	05666106
Court name and number	High Court of Justice, Business and Property Court 006197 of 2019
Decision date	18 November 2019

NOTICE IS HEREBY GIVEN that under rules 3.39 and 18.18 of the Insolvency (England and Wales) Rules 2016 and Schedule B1 paragraph 51 of the Insolvency Act (England and Wales) 1986, as amended, decisions of the creditors are sought as follows:

1 The joint administrators' proposals be approved

2 The basis of the joint administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration

3 The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile

4 Whether a creditors' committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Sarah O'Toole at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Sarah O'Toole at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded. A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 1st day of November 2019

SO'Toole

Sarah O'Toole
Joint Administrator

VOTING FORM

Company name Bawtry Carbon International Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com by 23.59 on 18 November 2019 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

1	The joint administrators' proposals be approved	For/Against
2	The basis of the joint administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration	For/Against
3	The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile	For/Against
4	Whether a creditors' committee be formed.	Yes/No

If a creditors' committee is formed I/we
nominate the following creditors to serve as members of such committee:

1
2
3
4
5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor ______________________________

Signature ______________________________

Date (DD/MM/YYYY) ______________________________

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

____

If you require any further details or clarification prior to returning your vote, please contact Edward Brown at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(DD/MM/YYYY) ______________

Initial ______________

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt
Our ref: B20597153/SAO/BLA/EOB/TXA/J/gen2002

Bawtry Carbon International Limited - In Administration

Date of administration 17 September 2019.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf ______________________________	
	Name in BLOCK LETTERS ______________________________	
	Position with or in relation to creditor ______________________________ Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please log into the Insolvency Act portal using the following login details:

- Web address: www.grantthornton.co.uk/portal
- Login: B20597153
- Password:

or alternatively, complete the form below.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy of a cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

Account Name

Bank Account Currency

Sort code

Account number

IBAN (if appropriate)

Swift BIC (if appropriate)

ABA Routing Number (if appropriate)

Bawtry Investments Limited- In Administration

Notice of vote by correspondence

Company name	Bawtry Investments Limited
Company number	06723938
Court name and number	High Court of Justice, Business and Property Court 006467 of 2019
Decision date	18 November 2019

NOTICE IS HEREBY GIVEN that under rules 3.39 and 18.18 of the Insolvency (England and Wales) Rules 2016 and Schedule B1 paragraph 51 of the Insolvency Act (England and Wales) 1986, as amended, decisions of the creditors are sought as follows:

1 The joint administrators' proposals be approved

2 The basis of the joint administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration

3 The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile

4 Whether a creditors' committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Sarah O'Toole at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Sarah O'Toole at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded. A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 1st day of November 2019

SC'Toole

Sarah O'Toole
Joint Administrator

VOTING FORM

Company name Bawtry Investments Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com by 23.59 on 18 November 2019 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

1	The joint administrators' proposals be approved	For/Against
2	The basis of the joint administrators' remuneration be fixed according to the time properly spent by the administrators and their staff on the administration	For/Against
3	The joint administrators' expenses be approved, including Category 2 expenses at 45p per mile	For/Against
4	Whether a creditors' committee be formed.	Yes/No

If a creditors' committee is formed I/we
nominate the following creditors to serve as members of such committee:

1
2
3
4
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A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor ____________________________

Signature ____________________________

Date (DD/MM/YYYY) ____________________________

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

____

If you require any further details or clarification prior to returning your vote, please contact Edward Brown at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received (DD/MM/YYYY) ______________

Initial ______________

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

Proof of debt
Our ref: B20597158/SAO/BLA/EOB/TXA/J/gen2002

Bawtry Investments Limited - In Administration

Date of administration 27 September 2019.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
4	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
5	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Joint Administrator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any decision procedure).	
9	Signature of creditor or person authorised to act on his behalf ____________________	
	Name in BLOCK LETTERS ____________________	
	Position with or in relation to creditor ____________________ Address of person signing (if different from 2 above)	

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- Web address: www.grantthornton.co.uk/portal
- Login: B20597158
- Password:

or alternatively, complete the form below.

Please provide any two pieces of documentation from the list below to verify the bank details provided.

- Bank details on letter headed paper signed by a director or other authorised person.
- Invoice, which incorporates bank account details.
- Bank statement - including bank details, dated within 3 months.
- Copy of a cheque - including bank details.
- Bank giro credit slip (Paying in slip) - including bank details.

Account Name

Bank Account Currency

Sort code

Account number

IBAN (if appropriate)

Swift BIC (if appropriate)

ABA Routing Number (if appropriate)

Grant Thornton