Form 2.23B(CH)

In accordance with Schedule B1, paragraph 53(2) of the Insolvency Act 1986

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company	Company number
Kapak Foods Limited	06509719

In the	Court case number
High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	3021 of 2015

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

I/We (a)

Ben Woolrych	Russell Stewart Cash
FRP Advisory LLP	FRP Advisory LLP
7th Floor	7th Floor
Ship Canal House	Ship Canal House
98 King Street	98 King Street
Manchester	Manchester
M2 4WU	M2 4WU

hereby report that a meeting of the creditors of the above com

(b) Insert place of meeting
(c) Insert date of meeting

(b) Orega, 76 King Street, Manchester, M2 4NG

on (c) 29 October, 2015 at which

*Delete as applicable

~~*1 Proposals/revised proposals were approved~~

*2 Proposals/revised proposals were modified and approved

The modifications made to the proposals are as follows -

(d) Give details of the modifications (if any)

(d)

1 The company will move from Administration to Liquidation within 4 months of the creditors meeting Liquidation may be CVL in accordance with S83 Sch B1 or a compulsory liquidation under R 4 7(7) as the administrator deems appropriate

2 The Administrators should pursue the director to the fullest extent for repayment of the directors' and associated company's loan, for the benefit of creditors

~~*3 The proposals were rejected~~

(e) Insert time and date of adjourned meeting
(f) Details of other resolutions passed

~~*4 The meeting was adjourned to (e)~~

*5 Other resolutions (f)

- For the acceptance of the resolution that the Administrators' pre-appointment fees, costs and expenses as detailed in Appendix E of the Joint Administrators' Proposals be paid as an expense of the Administration

- The Joint Administrators' fees plus VAT to be approved on the following bases

  The Joint Administrators' fees plus VAT should be approved, for those aspects of the assignment included in the fees estimate contained in the Administrators' proposals, on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, capped at the sum set out in the fees estimate without further approval The fees estimate together with a schedule of current charge out rates are set out in Appendix D of the Administrators' proposals.

The Joint Administrators' fees plus VAT should be approved in part as a fixed fee of £50,000 in respect of dealing with all internal administrative and planning matters, all statutory and compliance requirements of the administration and communications with creditors.

- Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

- The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986 30 days following either the Company entering liquidation or CVA or filing the notice of moving from administration to dissolution.

~~The revised date for automatic end to administration is~~

A creditors' committee was not formed

Signed ______________________
Joint Administrators

Dated 30/10/15

Contact Details

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

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

Ben Woolrych FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU	
DX Number	0161 833 3344 DX Exchange

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

FRP
Advisory

Kapak Foods Limited - In Administration

The Joint Administrators' Proposals

9 October 2015

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Kapak Foods Limited - In Administration
The Administrators	Ben Woolrych and Russell Stewart Cash of FRP Advisory LLP
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue & Customs
Santander	Santander Bank Plc
Bibby	Bibby Financial Services Limited
MLEF	Merseyside Loan and Equity Fund LLP
NWFBL	The North West Fund for Business Loans LP
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006

1. Introduction

On 1 October 2015, the Company entered administration with Ben Woolrych and Russell Stewart Cash being appointed as Joint Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules 1986.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

A sale of the business and certain assets of the Company was effected on 1 October 2015 by the Joint Administrators. Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place, including why it was considered to be in the overall best interest of the creditors of the Company, are set out in the statement attached at **Appendix C** in accordance with SIP 16.

2. Conduct of the Administration

FRP Advisory

The Objective of the Administration

The Joint Administrators consider that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, is not achievable due to the financial position of the Company.

It is, however, envisaged that objective (b) a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration), will be achieved.

In order to maximise realisations for creditors a transaction to sell the business and certain assets was completed on 1 October 2015 to Foodpack Limited.

I can confirm that the transaction (detailed in **Appendix C**) will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of creditors of the Company.

The Joint Administrators' actions to date

Sale of the Business and Assets

A sale of the business and certain assets to Foodpack Limited was completed immediately following the Administrators' appointment on 1 October 2015. Creditors should refer to **Appendix C** for further detail of this transaction.

Debtors (trade)

The approved trade debtor ledger on appointment totalled £1.4m and was factored with Bibby Financial Services Limited, whose settlement balance totalled £831k.

The Company's debtor ledger was sold for £900k of Day 1 consideration and a contingent consideration as follows:

- 100% to the Administrators for sums above £900k and below £1,020k; and
- 50% to the Administrators for any sums recovered above £1,020k.

The Purchaser will continue to collect this ledger under the supervision of the Administrators.

Assets excluded from the sale

Debtors (non trade)

The Company has an ongoing legal claim for loss of profits; I do not propose providing details of this claim within this report as it may jeopardise recoveries.

I can however confirm that the Administrators have contacted the solicitors acting for the Company and will review the merits of the Company's claims prior to taking further action.

On the date of appointment the Company was owed £132k in regards to a loan provided to an associated party; the statutory accounts indicate the Director has provided a personal guarantee for this loan.

The Administrators will investigate the ability of the associated party to repay this balance and pursue the debt as appropriate.

The accounts also detail an overdrawn director's loan account. It is the Joint Administrator's intention to review the account and pursue any outstanding balance.

An update on collections will be provided within the next report to creditors.

2. Conduct of the Administration

FRP Advisory

Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account is attached as **Appendix B.** There have been no transactions as the Administrators have yet to receive the consideration for the sale of business and assets.

These funds are however being held to the Administrators' order by our solicitors (TLT LLP) whilst the Administrators' bank account is opened and a completion statement is included at **Appendix B.**

The Director's Statement of Affairs

The Director of the Company has been asked to submit a Statement of Affairs pursuant to paragraph 47 of Schedule B1 of the Insolvency Act 1986.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Joint Administrators and including a list of creditors' names and addresses, is provided at **Appendix D**. As and when the Director's Statement of Affairs is received, it will be filed with the Registrar of Companies.

Matters requiring investigation

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Innovation and Skills on the conduct of the Director. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate, please contact me as soon as possible.

Matters to be progressed following this report

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the administration. In particular, they will:

- Realise the Company's remaining assets being the ongoing legal claim and connected party loans;
- Monitor collection of the trade debtors sold as part of the sale of the business with a view to recovering the Administration's share of these proceeds for the benefit of creditors;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Do all such things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals;
- Distribute realisations to the secured and preferential creditors where applicable;
- Agree the claims of creditors and distribute the Prescribed Part or facilitate a dividend to unsecured creditors through a court application or transition to a Creditors' Voluntary Liquidation;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

The end of the Administration

The Administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

Based on current information it is anticipated that the Administration will be concluded prior to the automatic end date.

2. Conduct of the Administration

FRP Advisory

If the Joint Administrators consider that the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the Administration into Liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part), it will be appropriate for the Company to move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. In this scenario, the Administrators will therefore take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter Liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Joint Liquidators are to be Ben Woolrych and Russell Stewart Cash. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

Meeting of creditors

A meeting of creditors has been called under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 for 29 October 2015 to enable creditors to consider the following:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

If, at the meeting of creditors, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration;
- Approval of the payment of the Administrators' disbursements for mileage costs;
- Approval of the Administrators' pre-appointment fees, costs and expenses (detailed in Appendix E) being met as an expense of the administration; and
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed the above will be determined by the meeting of creditors.

If you intend to be present or represented at the meeting please return your completed proof of debt form and proxy form, and give information about any security that you hold. Completed proxy forms and proof of debt forms should be returned to these offices by 12 noon on the business day preceding the date of the meeting.

3. The Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

Administrators' remuneration

A summary of the work to be undertaken during the Administration is set out at **Appendix D** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to (a) time incurred in attending to matters arising and (b) a set amount for statutory obligations. Further details of how this will be calculated are set out below and it is proposed that our post appointment fees are drawn as follows:

	£000	Fee Basis
Administrative and Statutory Obligations	50	Fixed Fee
Monitoring trade debtor collection and recovery of Administrators' share of the proceeds	25	Time Cost
Investigations / recovery of non trade debtors	20	Time Cost

Based on current estimates, a distribution to unsecured creditors is anticipated; the Administrators will seek approval for their costs in agreeing unsecured claims and distributing funds once the quantum of additional realisations from debtor recoveries and number of creditor claims become known.

The basis of remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration to date.

Remuneration charge as a set amount

It is proposed that the Administrators will charge a fixed fee of £50,000 (plus VAT and disbursements) for dealing with all administrative and statutory requirements in the Administration; this will include case planning; all statutory compliance requirements; communications with creditors and investigations into the Company's affairs and the conduct of the Directors. Further details of the work to be undertaken may be found in Appendix D.

We anticipate that requesting approval of part of our remuneration as a set amount will give certainty to creditors over the sum to be charged, reduces the Administrative burden to provide detailed time recording information to creditors and represents a fair and reasonable reflection of the work it is anticipated will be undertaken by the Administrators.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimate at **Appendix D**, details of any assumptions made in providing this estimate are set out therein. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum chargeable units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix D.**

3. The Administrators' remuneration, disbursements and pre-appointment costs

FRP Advisory

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

FRP Advisory LLP was instructed to undertake two phases of work by the Company prior to the commencement of the Administration.

1) A review of the Company's historic trading performance and forecasts

> Whilst time costs associated with this engagement totalled £21,571, FRP agreed to cap its fees at £5,000. The Company settled these fees and FRP are not looking to recover the outstanding time costs.

2) Assist the Director in placing the Company into Administration

FRP's fees relate to the provision of advice with regard to placing the Company into Administration. As part of this process a significant amount time was spent assisting with the sale of the Company's business and assets which included:

- Advice to the Director in relation to the appointment of Joint Administrators.
- Marketing the business and assets for sale.
- Assisting interested parties undertake due diligence.
- Negotiating with interested parties.
- Dealing with matters in connection with our statutory obligations.
- Preparation of contingency plan in the event that a sale of the business or assets as a going concern was not achieved.
- Liaising with key suppliers to ensure ongoing support thereby protecting the value within the business and maximising realisations.

The Company resolved to pay FRP Advisory LLP on a time cost basis for assisting with the above work

Given the financial position of the Company, this was not paid in full prior to the commencement of the Administration.

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators in placing the Company into Administration.

As presented, time costs of £135,653 were incurred in respect of the engagement. An amount of £67,000 has been billed and paid prior to the Administration, resulting in an unpaid amount of £68,653.

I am seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules 1986 following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP Advisory

Projected Outcome Statement

We attach at **Appendix D** a projected outcome statement which has been prepared from the information provided by the Company, professional advice on the valuation of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of the Administration. The notes accompanying the projected outcome statement detail any assumptions made in compiling this estimate.

Based on the information available to date and the underlying assumptions, I set out below the anticipated outcome for creditors:

Outcome for Secured Creditors

Details of security held are provided at **Appendix A.**

It is anticipated that asset realisations will be sufficient to repay secured creditors in full.

Santander

Santander Bank Plc were owed £1,872k in respect of two term loans, an overdraft and credit card facilities. The Bank held an all asset debenture and first legal charge over the trading premises.

Santander Asset Finance also had a shortfall of £99k in relation to an asset finance agreement.

Following a review of the Bank's security by our solicitors, Santander has been repaid in full with a first and final distribution of £1,971k.

Bibby Financial Services

Bibby provided the Company with an invoice finance favility and held a legal assignment over trade debts and an all asset debenture.

On the date of appointment, the settlement figure on Bibby's debt was £831k.

The Company's Director had provided an unlimited personal guarantee to Bibby.

Following a review of Bibby's security by our solicitors, Bibby has now been repaid its principal debt in full and the final element of its charges is expected to be re-paid from debtor realisations.

The North West Fund for Business Loans LP

NWFB is owed c.£145k and it is anticipated that NWFB will be repaid in full this week.

Merseyside Loan and Equity Fund LLP

MLEF is owed c.£75k and it is anticipated that MLEF will be repaid in full this week.

The Company's director had provided limited personal guarantees to NWFBL and MLEF.

Asset Finance Creditors

Both Davenham and Lombard provided asset finance against plant and machinery.

Davenham

The Purchaser agreed directly with Davenham to acquire the title to the financed assets for £210k.

The Director provided a personal guarantee to Davenham.

Lombard

The Purchaser continues to negotiate with Lombard and is seeking to settle or novate the agreements; as such a shortfall is not currently anticipated.

4. Estimated outcome for the creditors

Outcome for Preferential Creditors

The Company's workforce has transferred to Foodpack Limited under the TUPE provisions. It is not currently anticipated that there will be any preferential claims in the administration.

Outcome for Unsecured Creditors

It is currently estimated that, subject to costs, a dividend will be available to unsecured creditors.

The quantum of assets available is dependent on the realisations from both trade and non-trade debtors. Whilst this and the quantum of unsecured claims is uncertain, the final dividend to unsecured creditors is unknown and may be made as a general unsecured distribution or limited to the Prescribed Part. Unsecured creditor claims are to be agreed by a duly appointed Liquidator and it is not possible to estimate the costs of the Liquidation at this stage.

Estimates applied at **Appendix D** indicate that funds of £196k (including prescribed part provisions) will be available to distribute to unsecured creditors. Prior to the application of the costs of distributing these funds, this represents a dividend of 7 pence in the pound based on current unsecured claims of £2,653k.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be £217k has been calculated to be approximately £46k. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Appendix A

Statutory information about the Company and the Administration

Appendix A

Statutory information about the Company and the Administration

COMPANY INFORMATION:

Other trading names:	n/a
Date of incorporation:	20 February 2008
Company number:	06509719
Registered office:	c/o FRP Advisory LLP, 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Previous registered office:	Ennio Morricone House, Abbotsfield Road, Reginald Road Industrial Estate, St Helens, WA9 4HU
Business address:	Ennio Morricone House, Abbotsfield Road, Reginald Road Industrial Estate, St Helens, WA9 4HU
Director:	Keith Howard Brewood
Company secretary:	Clive Nugent Appleford

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	%
Keith Brewood	90	Ordinary A	90
Clive Appleford	10	Ordinary B	10

ADMINISTRATION DETAILS:

Names of Administrators:	Ben Woolrych and Russell Stewart Cash
Address of Administrators:	FRP Advisory LLP 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Date of appointment of Administrators:	1 October 2015
Court in which administration proceedings were brought:	High Court of Justice, Chancery Division, Manchester District Registry
Court reference number:	2970 of 2015
Date of notice of intention to appoint Administrators presented to Court:	12 August 2015, 25 August 2015, 10 September 2015, 24 September 2015
Administration appointment made by:	The Directors of the Company

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
1. Santander Bank Plc	25 September 2015
2. Bibby Financial Services Ltd	25 September 2015
3. The North West Fund for Business Loans LP	25 September 2015
4. Merseyside Loan and Equity Fund LLP	24 September 2015

Appendix A

Statutory information about the Company and the Administration

The appointment of Administrators included a declaration that they are acting jointly and severally as administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements are summarised below:

Profit and Loss	**Management Accounts Year Ended 31/03/2015 £'000s**	**Audited Accounts Year Ended 31/03/2014 £'000s**	**Audited Accounts Year Ended 31/03/2013 £'000s**	**Audited Accounts Year Ended 31/03/2012 £'000s**
Turnover	11,652	17,130	17,781	14,427
Cost of Sales	(9,310)	(13,831)	(14,326)	(11,591)
Gross Profit	2,342	3,299	3,455	2,836
Overheads etc	(3,285)	(2,973)	(2,821)	(2,542)
Net Profit/(Loss)	(943)	326	634	294
Profit/(Loss) b/f	887	636	156	(137)
Dividends	50	75	154	0
Profit/(Loss) c/f	(106)	887	636	156

Balance Sheet	**Management Accounts Year Ended 31/03/2015 £'000s**	**Audited Accounts Year Ended 31/03/2014 £'000s**	**Audited Accounts Year Ended 31/03/2013 £'000s**	**Audited Accounts Year Ended 31/03/2012 £'000s**
Fixed Assets				
Tangible	4,823	4,629	4,561	1,385
Intangible	-	-	-	(31)
Current Assets				
Stock	623	546	773	592
Debtors	2,987	2,255	2,136	2,086
Cash	173	38	207	46
Total Assets	**8,606**	**7,468**	**7,677**	**4,078**
Creditors				
Current Creditors	(6,061)	(4,069)	(4,583)	(3,538)
Long Term Liabilities	(2,469)	(2,330)	(2,277)	(383)
Net Assets	**75**	**1,069**	**818**	**156**

N.B. The intangible assets outlined in the 2012 financial figures reflect the negative goodwill from the purchase of the Company's business and assets from the Joint Administrators of Kapak Europe Limited.

Appendix B

Administrators' Receipts & Payments Account

FRP Advisory

Kapak Foods Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 08/10/2015

S of A £		£	£
	SECURED ASSETS		
2,200,000.00	Freehold Land & Property	NIL	
1,250.00	Goodwill	NIL	
1,250.00	Intellectual Property	NIL	
			NIL
	SECURED CREDITORS		
(1,868,974 50)	Santander Bank Plc	NIL	
(76,550.17)	Merseyside Loan & Equity Fund	NIL	
(144,574.48)	The North West Fund for Business Loa	NIL	
			NIL
	HIRE PURCHASE		
210,200.00	Plant and Machinery	NIL	
(210,200.00)	Davenham Asset Finance	NIL	
93,000.00	Plant and Machinery	NIL	
(191,970 98)	Santander Bank Plc	NIL	
279,000.00	Plant and Machinery	NIL	
(279,000 00)	Lombard Asset Finance	NIL	
1,160,000.00	Book Debts	NIL	
(831,595.77)	Bibby Financial Services Limited	NIL	
			NIL
	ASSET REALISATIONS		
1,250.00	Stock	NIL	
1,250.00	Order Book	NIL	
			NIL
	COST OF REALISATIONS		
(68,768.12)	FRP Advisory LLP - Pre-Administration	NIL	
(50,000.00)	Administrators' Fixed Fees	NIL	
(20,000.00)	Administrators' Fees - Investigations	NIL	
(25,000 00)	Administrators' Fees - Debtors	NIL	
(38,000.00)	Agents/Valuers Fees - Pre-Administrati	NIL	
(10,000.00)	Pinsent Masons LLP - Pre-Administrati	NIL	
(20,000.00)	TLT LLP - Pre-Administration	NIL	
			NIL
	UNSECURED CREDITORS		
(2,152,541 28)	Trade Creditors	NIL	
(500,000 00)	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(2,540,075.30)			**NIL**
	REPRESENTED BY		
			NIL

Completion Statement for Kapak Foods Limited as at 8 October 2015

	(£)	
Receipts		
Freehold Property	2,200,000 00	
Book Debts	900,000 00	
Intellectual Property	1,250.00	
Goodwill	1,250 00	
Contracts	1,250.00	
Santander Plant & Machinery	93,000 00	
Davenham Plant & Machinery	210,200 00	
Unencumbered Stock and Plant & Machinery	96,250.00	
		3,503,200.00
Payments		
Santander Bank Plc	1,872,766 49	
Santander Asset Finance	191,970 98	
Davenham Asset Finance	210,200.00	
Bibby Financial Services*	806,523.77	
		3,081,461 24
Funds Held to Joint Administrators' Order		**421,738.76**
Payable		
Bibby Financial Services	25,000.00	
MSIF	76,550.17	
Northwest Fund for Business	144,547.48	
		221,097.65
Payable to the Administration Estate		200,641.11

N B Bibby Financial Services are owed a debt of £831k, including termination fees. The VAT element of the termination fee is recoverable in the Administration.

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP Advisory

Kapak Foods Limited - In Administration

Disclosure to creditors in accordance with Statement of Insolvency Practice 16

8 October 2015

Contents and abbreviations

FRP Advisory

Sections

This document is split into the following sections:

Abbreviations

The following abbreviations are used in this document:

FRP	FRP Advisory LLP
The Company	Kapak Foods Limited - In Administration
The Administrators	Ben Woolrych and Russell Stewart Cash of FRP Advisory LLP
SIP	Statement of Insolvency Practice
CVA	Company Voluntary Arrangement
IA86	The Insolvency Act 1986
IR86	The Insolvency Rules 1986 (as amended)
CDDA86	The Company Directors Disqualification Act 1986
IP	Insolvency Practitioner
NDA	Non-Disclosure Agreement
HMRC	HM Revenue & Customs
Santander	Santander Bank Plc
Bibby	Bibby Financial Services Limited
MLEF	Merseyside Loan and Equity Fund LLP
NWFBL	The North West Fund for Business Loans LP
HMRC	HM Revenue & Customs

1. Introduction

FRP Advisory

To all known creditors

Following the appointment of the Administrators on 1 October 2015 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

It should be noted that new legislation came into effect on the date of appointment regarding the information to be disclosed in these circumstances. As such, circulation of this document has been slightly delayed.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company.

I can confirm that the transaction will enable the statutory purpose of the administration, being to achieve a greater return to creditors that had the Company been immediately wound up, to be accomplished and that the sale price realised was the best reasonably obtainable in the circumstances.

Should you require any further information regarding this report or the administration in general please contact Thomas Coates or Richard Goodall of this office.

2. Statement of Insolvency Practice 16 – Pre-packaged sales in administrations
An overview for creditors

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an Administrator and the Administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16?

The IP should differentiate the roles that are associated with an Administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an Administrator have been considered.

Disclosure – the Administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within 7 days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link:
http://creditors.frpadvisory.com/feesguide.htm

3. Pre-appointment considerations

FRP Advisory

Background information regarding the Company

The Company manufactured and packaged processed food; it employed c.130 staff and operated from bespoke freehold facilities located in St Helens.

In 2014 turnover of £17.1m was generated and profit after tax was £325k. During this period, the Company had two dominant customers who accounted for over 75% of income.

Shortly following the relocation of its premises in early 2014, one of the key customers was lost; income associated with this customer equated to c.£7m per annum.

Following the loss of the major customer, increased costs associated with the new property and an inability to reduce costs, the Company incurred significant losses. In the 2015 financial year, income reduced to £11.6m and a loss of c.£1m was generated. The cost base remained unchanged and in the 4 months to July 2015 further losses of c.£480k were generated

Management had identified new income streams and contracts with a number of major retailers had been negotiated however sales to these parties were not expected to commence until late 2015.

Events leading to the appointment of the Administrators and Administrators' pre-appointment involvement

Santander Bank Plc introduced FRP Advisory LLP to the Company in mid-July following concerns over:

(a) ongoing losses;
(b) increased Crown arrears;
(c) an inability to repay a temporary £180k overdraft;
(d) a requirement for Bibby to over advance on their facilities; and
(e) an inability to obtain external investment.

On 17 July 2015, FRP was engaged by the Company, Santander and Bibby to undertake a review of the business and its short term cash flow forecasts.

This review identified an immediate funding requirement of £330k which was forecast to increase to £613k in late August.

The Company was unable to meet this requirement and was therefore insolvent on a cash flow basis; following the losses incurred in 2015 the Company was also insolvent on a balance sheet basis.

FRP Advisory was engaged by the Company on 6 August 2015 to, amongst other matters, market the Company's business and assets for sale; an accelerated sales process commenced immediately.

In order to protect the Company from proprietary creditor action a Notice of Intention to appoint Administrators (NoI) was filed at Manchester District Registry on 12 August 2015.

Further NoI's were filed on 26 August 2015 and 10 & 24 September 2015, which were required to facilitate a marketing exercise; communication with key creditors and customers; and negotiations on the sale of the business.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA86 an Administrator of a company must perform his functions with the objective of:

a) Rescuing the Company as a going concern, or
b) Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration) or,
c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

Based on current information the purpose of the Administration will be to achieve objective (b) by arranging for a sale of the Company's business and assets as a going concern.

3. Pre-appointment considerations

Alternative courses of action considered

The following options were considered as alternatives to a pre-packaged Administration:

CVA

This was not considered feasible for the following reasons:

- The Company was unlikely to generate sufficient profit/cash to underpin a proposal to creditors.
- Trade was forecast to be loss making until the new retail work commenced in late 2015, which required additional funding.
- HMRC, as the largest creditor, confirmed that they were unwilling to enter into any deferred payment agreements.
- Given the funding requirement and uncertainty over future contracts, it was considered unlikely that any third party funds would be made available.

Trading Administration

This was not considered feasible as:

- Any trading period was likely to be loss making and generate a cash requirement of £300k;
- The key stakeholders were not prepared to fund the trading period;
- Entering Administration in the absence of a medium term succession plan to the key customer would risk the loss of their custom;
- Any trading period was unlikely to generate an improved offer for the business and assets.

CVL

This was not considered feasible for the following reasons:

- Placing the Company into liquidation would necessitate a break in trade, adversely impacting on business goodwill and the likely recoveries from the debtor ledger;
- It was likely that any prospective purchaser would decrease or retract their offer in a liquidation scenario;
- A close down would crystallise a shortfall for asset finance creditors; and
- A Liquidation would likely result in the loss of employment of c.130 staff, resulting in significant preferential creditor claims.

Consultation with major creditors

Secured Creditors

As previously outlined, the Company has four secured creditors being Santander, Bibby, NWFBL and MLEF; combined these creditors were owed £3,113k.

In addition to the above secured creditors, Lombard and Davenham provided c.£279k and c.£212k respectively in respect of asset finance agreements.

All secured lenders and asset financiers were contacted throughout the process and were supportive of the strategy.

Unsecured Creditors

We understand that the largest unsecured creditor is HMRC who are owed approximately £500k.

Following confirmation that they were not willing to accept a deferred payment plan, we notified them of the filing of a Notice of Intention to Appoint Administrators and the commencement of a sale process.

Trade creditors were not consulted ahead of the sale due to the risk of an adverse impact on trading and recovery of debts.

Previous acquisitions from an IP

The Company's business and assets were acquired from the Administration of Kapak Europe Limited ("KEL") in 2008.

The Director of the Company acted as a director of KEL.

3. Pre-appointment considerations

FRP Advisory

Marketing activities undertaken

Marketing was focused on (a) finance sector and private equity funds and (b) trade purchasers who had either previously conducted due diligence on the business or approached FRP directly.

Following initial marketing, 7 parties experienced initial interest.

5 parties signed NDA's and undertook due diligence.

Three offers for the business and assets were received; no offers were received for the shares of the Company.

The preferred bidder was identified and a draft SPA was issued on 17 September.

The option of funding a trading period whilst wider marketing was undertaken was considered however the quantum of the funding requirement, and risk associated with this strategy, meant it was not pursued.

It was not considered appropriate to conduct a marketing campaign to trade buyers for the following reasons:

1. It would have adversely impacted on the supply chain as the likely insolvency would become common knowledge;
2. It would have adversely impacted on debtor receipts; and
3. It may have impacted on the ability to progress discussions with new retail customers whilst the sale processes were conducted.

Valuation of assets

Property

The Company owned the freehold trading premises.

The Company instructed a valuation of the property in December 2013. The Administrators also instructed two independent agents (1) Cerberus Asset Management and (2) Bilfinger GVA to undertake valuations of the premises.

The valuations ranged from £1.8m (forced sale) to £2.75m (open market value).

Financed Plant & Machinery

The Administrators instructed independent valuers Cerberus Asset Management to value the Company's plant and machinery.

Cerberus confirmed that accounting for the likely costs of disposal and the application of asset finance termination fees, there would be no realisable equity within the financed plant and machinery.

Unencumbered Plant & Machinery and Stock

Cerberus reviewed the Company's stock and unencumbered plant & machinery in August 2015.

After accounting for the incidence of retention of title claims, an ex situ value of £31k was provided.

By the date of the Administrators' appointment stock levels had reduced further.

Offers received and further negotiations

Following the completion of due diligence, a total of three offers were received.

The offer that provided the greatest return to creditors was received from Senenca Partners (SP); this offer presented a better outcome than in a managed wind down or Liquidation.

The Purchaser

Seneca Partners are a private equity house who proposed purchasing the business and assets of the Company through a newly formed entity Foodpack Limited.

SP have identified their own management team who have had no prior association with the Company or its Director.

The Company's Director has no involvement in the management or ownership of Foodpack Limited or SP.

3. Pre-appointment considerations

Outside of HP agreements, Foodpack Limited is not being funded by any of the Company's financiers.

The Transaction

The Company was placed into Administration on 1 October 2015 and Ben Woolrych and Russell Cash were appointed Joint Administrators.

The Joint Administrators completed the sale of the business and assets to Foodpack Limited (the Purchaser) on the same day.

The accepted offer was as follows:

Day 1 Consideration		£000
Property		2,200
Plant & Machinery - Santander		93
Plant & Machinery - Davenham		210
Unencumbered Plant & Machinery, Goodwill, Stock, Order Book and Fixtures & Fittings		100
		2,603
Book Debts	Day 1 Consideration	900
		3,503

Contingent		Maximum
To be paid as book debts are collected		
Book Debts	100% receipts between £900k and £1,020k	120
	50% of receipts over £1,020k	440

N.B. the acquisition of the Davenham assets subject to finance agreement was not presided over by the Administrators, however the proceeds were remitted and distributed as part of the completion.

The value obtained for stock and unencumbered plant and machinery materially exceeded our agent's valuation.

The Purchaser is looking to settle or novate the agreements with Lombard, thereby limiting claims in the Administration.

In addition the Purchaser provided £45k to meet the salary obligations of the Company for September which fell due the day prior to the Administrators' appointment.

Cerberus reviewed the offer and recommended that it was accepted as:

- The offer was the best offer received by the Administrators.
- The consideration received for the P&M exceeded the value achievable via a piecemeal sale and mitigated the risk of HP funders having an unsecured claim in the Administration.
- The sale ensures continuity of service for customers thereby maximising debtor recoveries.
- All employees have transferred to the Purchaser under the TUPE regulations, this transfer, coupled with the contribution to salaries for September mitigated in full any claims from employees.

Day 1 consideration was received in full by our Solicitors on completion.

This is currently being held to our order and will be transferred to the Administrators' bank account once the account has been opened.

The contingent consideration is receivable as the Company's debtor ledger is collected in. A further update will be provided to creditors in my next report.

I trust this is of assistance.

Yours faithfully
For and on behalf of
Kapak Foods Limited

Ben Woolrych
Joint Administrator
Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Ben Woolrych and Russell Stewart Cash who were appointed Joint Administrators on 1 October 2015.

Appendix D

Schedule of Administrators' time costs, disbursements and charge out rates

FRP ADVISORY LLP

KAPAK FOODS LIMITED (IN ADMINISTRATION)

Details of work anticipated to be undertaken by the office holder(s) in connection with this assignment

Administration and planning

Pre-appointment matters

Obtain all relevant information in order to properly consider all options and the relevant impact of each option available and consider the most suitable formal insolvency procedure in the circumstances.

Liaising with secured lenders and other significant creditors.

Review of supplier and customer contracts to identify the impact of an insolvency event.

Contact key customer to understand the appetite for continued trade and to fund alternative options.

Collating and preparing financial information to allow a sales pack to be prepared for interested parties.

Marketing the business with interested parties.

Negotiation terms of sale

Liaising with Solicitors to ensure transaction protects the interest of creditors.

Undertake contingency planning should a sale of business or assets not be achievable.

Complying with internal take on procedures to identify any professional or ethical or conflict matters.

Conducting money laundering risk assessment procedures and know your client identification procedures as required by the Money Laundering Regulations.

Consider if there are other industry specific regulatory or statutory issues to address in regards to food preparation.

Consider the impact of any environmental or health and safety issues.

Post appointment matters

This category of costs would be met by the proposed fixed fee of £50,000 and will include such activities as:

Administrative duties

Setting up and administering bank accounts.

Correspond with accountants/auditors/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.

Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing.

Providing creditors with progress reports.

Responding to creditor queries.

Liaising with Creditors Committee should one be formed.

Update and liaise with Secured charge holders as appropriate.

Collect and maintain pertinent financial records.

Confirm validity of secured charge holders' security.

FRP ADVISORY LLP

KAPAK FOODS LIMITED (IN ADMINISTRATION)

Details of work anticipated to be undertaken by the office holder(s) in connection with this assignment

Validating any termination fees levied by secured lenders.

Distributing funds to secured creditors as appropriate.

Statutory Compliance and Reporting

This category of costs would be met by the proposed fixed fee of £50,000 and would include such activities as:

Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.

Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors.

If required the formal setting up of a creditors' committee and regular reporting to them as necessary.

Dealing with tax and VAT matters arising following appointment.

If needed requiring the completion of a statement of affairs and filing this with the Registrar of Companies.

Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.

Convening meetings of members/creditors as required by legislation.

Obtaining approval to the basis of the Insolvency Practitioners fees.

Establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.

Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required Dealing with any queries arising following circulation of statutory reports.

Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.

Creditors

This category of costs would be met by the proposed fixed fee of £50,000 and would include such activities as:

Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.

Assisting employees with queries and, if required, their claims and liaising with the Redundancy Payments Office.

Resolving any outstanding issues in regards to financed assets if needed.

Ascertaining if a prescribed part distribution is applicable.

Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.

If sufficient funds are available to make a distribution to creditors it is proposed that a further fee resolution will be sought.

FRP ADVISORY LLP

KAPAK FOODS LIMITED (IN ADMINISTRATION)

Details of work anticipated to be undertaken by the office holder(s) in connection with this assignment

Providing updates as required.

Investigations

It is proposed that this category of costs is to be charged by the Joint Administrators on a time cost basis; our initial estimate is that this work can be completed for £20,000.

The activities covered within this area are to include:

Identify costs and benefits of pursing non trade debtors as identified within the Proposals and seek payment where appropriate.

Review of the use of Company funds and credit cards.

Weigh up the merits of proceeding with any known claim; the most appropriate course of action and possible further consultation with creditors.

Consider likelihood of additional recoveries being made e.g. Antecedent transactions, miss-selling.

Consideration of any VAT bad debt relief claim being made.

Review of financial record to establish the ability to reclaim corporation tax loss relief.

Debtors

It is proposed that this category of costs is to be charged by the Joint Administrators on a time cost basis; our initial estimate is that this work can be completed for £25,000.

This category relates to collection of trade debtors the activities covered within this area are to include:

Liaise with Bibby to obtain remittance advice on payments.

Obtain evidence of cash receipts from Bibby and the Purchaser.

Reconcile cash receipts to the outstanding ledger.

Collect monies due to the Administrators as balances are collected.

Collate financial records and supporting documentation.

Assist in the pursuit of outstanding balances where appropriate.

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2015

Charge out rates	**£/hour**
Appointment taker/Partner	495
Managers/Directors	455
Other Professional	275
Junior Professional/Support	150

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http //www frpadvisory com/fees-guide html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures

Kapak Foods Limited
Joint Administrators' Fee Estimate as at 8 October 2015

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	-	-	-
ASSET REALISATION	69 0	25,305	367
STATUTORY COMPLIANCE AND REPORTING	-	-	-
TRADING	-	-	-
INVESTIGATION	57 0	20,005	351
CREDITORS	-	-	-
LEGAL AND LITIGATION	-	-	-
TOTAL	126 0	45,310	

Hourly Charge out rates'	£
Appt taker/partner	495
Managers/directors	455
Other professional	275
Junior Professional/support	150

The above fee estimate is based on the fllowing asumptions

All assets are realised within 12 months
No other significant assets are identified
Full co-operation is received from the directors and all other parties whom the office holder may contact in this insolvency process
That an extension of the limited time costs may be sought in relation to adjudicating creditor claims should a dividend become payable
The administration of this process is complete within 12 months

The Officeholder anticipates that it may be necessary to seek further approval for time costs for the adjudication of unsecured claims in the event that a dividend becomes payable to unsecured creditors

Estimated Outcome Statement - Kapak Foods Limited

Assets Specifically Pledged	£000	Note
Surplus / (Shortfall) to Lombard and Davenham carried down to floating charge	-	1
Plant & Machinery	93	2
Santander outstanding debt	(192)	
(Shortfall) to Santander carried down to fixed charge	**(99)**	
Book Debts	1,160	3
Bibby Debt & Charges	(842)	
Professional Fees	(25)	4
Surplus carried down to floating charge	**293**	
Fixed Charge Asset		
Property	2,200	5
Goodwill & Intellectual Property	3	5
Professional Fees	(27)	4
Available to Fixed Charge holders	**2,176**	
Santander Debt	(1,877)	
Santander - asset finance shortfall b/d	(99)	
MSIF	(76)	
FW Capital	(144)	
(Shortfall) to fixed charge holders c/d to floating charge estate	**(20)**	
Floating Charge Assets		
Book debt surplus b/d	293	
Plant & Machinery / Stock / Order book	98	
Professional Fees	(174)	4
	217	
Preferential Creditors - wage arrears and holiday pay	-	
Prescribed Part	(46)	
Available for floating charge holders	170	
Floating charge shortfall	(20)	
Floating charge assets available for unsecured creditors	**150**	
Prescribed Part	**46**	
Available to unsecured creditors	**196**	
Unsecured Creditors	**(2,653)**	6
Shortfall to Unsecured Creditors	**(2,456)**	

Estimated Outcome Statement - Kapak Foods Limited

Notes	
1	The Purchaser is negotiating settlement / novation of Lombard and Davenham balances, accordingly no realisations or shortfall is expected
2	£93k was provided to Santander and £212k to Davenham for the assets held under their finance agreement
3	Debtor realisations of £1 3m have been estimated within the Estimated outcome statement this represents c 90% of the deemed collectable debt

The Administrators are entitled to the book debt realisations are as follows

Collection £000	Administrators' entitlement	Collections assuming £1.3m realisation	Timing
0-900	100%	900	Day 1
900-1,020	100%	120	As collected
1,020 +	50%	140	As collected
		1,160	

4	Estimate Professional Costs are listed below with further narrative provided in Appendix D & E
5	Realisations are as per the sales agreement
6	Debt balances are taken from the Company's records or settlement figures where available.

Professional Fees		£000
Cerberus	Property Valuation	(6)
GVA	Property Valuation	(6)
TLT	Business Sale	(15)
FRP	Debtor Collection and monitoring - Time Costs	(25)
FRP	Admin Fees - Fixed Fee	(50)
FRP	FRP's Pre-appointment costs not recovered ahead	(69)
FRP	Non trade debtor investigations - Time Costs	(20)
Pinsent Mason	Statutory Appointment costs	(14)
TLT	Advice P&M realisations	(6)
Cerberus	Valuation advice on floating charge assets	(16)

FRP Advisory LLP
Kapak Foods Limited
A2 - Secured Creditors Statement of Affairs Figures

Key	Name	£
CB0D	Bibby Financial Services Limited 105 Duke Street Liverpool L1 5JQ	825,315.00
CD08	Davenham Asset Finance 55 King Street Manchester M2 4LQ	210,200.00
CF07	The North West Fund for Business Loans LP c/o F W Capital The Plaza 100 Old Hall Street Liverpool L3 9QJ	143,975.00
CL07	Lombard Asset Finance 3rd Floor 123 High Street Crawley Sussex RH10 1DD	279,279.00
CM0A	Merseyside Loan and Equity Fund LLP 2nd Floor, 1 Dale Street Exchange Court Liverpool Merseyside L2 2PP	76,246 00
CS0Q	Santander Bank Plc 3rd Floor 2 Triton Square Regent's Place London NW1 3AN	2,064,735 00
6 Entries Totalling		**3,599,750.00**

Signature ______________________

FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
C500	5750 Components 1 Overbrook Lane Villiers Court Knowsley Business Park Liverpool L34 9F	0 00
CA00	Anson Packaging Ltd 62 Station Road Haddenhay Ely Cambs CB6 3XD	0 00
CA01	Aalco Limited 207 Great Howard Street Liverpool L5 9ZH	9,368.45
CA02	ABA Limited Pegasus Mews Stratton Business Park Biggleswade Beds SG18 8QA	0 00
CA03	Abex Power Components The Warehouse Smethurst Lane Pemberton Wigan WN5 8EG	2,543 30
CA04	ACO packaging Limited 14 Crane Mead Business Park Ware Hertfordshire SG12 9PZ	0 00
CA05	Adams Foods Limited Prince Street Leak Staffordshire ST13 6DB	0 00
CA06	Advanced Steel Services Limited SOUTH RIBBLE IND ESTATE GROVE ROAD PRESTON LANCS PR5 4AJ	60 00

Signature ________________________

FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CA07	Advanced Security Systems Limited The Europe Centre 932 Ashton Road Bardsley Vale Oldham OL8 3JS	4,356 00
CA08	Advanced Inspection Services (AIS) 43 Booth Drive Wellingborough Northamptonshire NN8 6GR	450 00
CA09	AES Seal 12 Drake Court Middlesborough Cleveland TS2 1RS	0 00
CA0A	AIG Norfolk House Wellesley Road Croydon CR0 1LH	0 00
CA0B	AIB International UK Limited Department of Food and Safety PO Box 11 Leatherhead Surrey KT22 7YZ	2,989 24
CA0C	Ainscough Metals Britannia House Warrington Road Lower Ince Wigan WN1 3AJ	0 00
CA0D	Airflow Compressors & Pneumatics Limited Unit U Leyland Business Park Centurion Way Leyland PR25 3GR	923 15
CA0E	AK Stainless Ranglet Road Walton Summit Bamber Bridge Preston PR5 8AR	0 00

Signature ________________________

FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CA0F	AK Worthington Westbrook Road Trafford Park Manchester M17 1TW	8,221 20
CA0G	Aldcroft Adhesives Unit 13a Horwich Loco Ind Est Chorley New Road Bolton BL6 5UE	0 00
CA0H	Amcor Flexibles Salterbeck Trading Estate Harrington Workington Cumbria CA14 5DX	143,435 57
CA0I	Anson Packaging 62 Station Road Haddenham Ely Cambndgeshire CB6 3XD	12,461 32
CA0J	Ask Platt Office Supplies Unit 5 Box Court Butts Street Leigh Lancashire WN7 3AW	3,341 00
CB00	Barry Callubaut Aalstersestraat 122 9280 Lebbeke (Wieze) Belgium	2,259 78
CB01	The Barcode Warehouse Telford Dnve Newark Ind Est Nottingham NG24 2DX	0 00
CB02	Bates Cargo Park PO BOX 145 Sandbach Cheshire CW11 4WA	299 00
CB03	Beardow & Adams 32 Blundells Road Bradville Milton Keynes MK13 7HF	3,588.00

Signature ____________________

FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CB04	Berkshire Lables Swangate Charnham Park Hungerford Berkshire RG17 0YX	13,695 82
CB05	Biffa Waste Services Coronation Road Cressex High Wycombe HP12 3TZ	3,049 23
CB06	BOC Limited Customer Service Centre P O Box 12 Pnestley Road Worsley Manchester M28 2UT	1,470 40
CB07	Bond Recruitment Suits 13-15 Observer Building Rowbottom Square Wigan WN1 1LN	0 00
CB08	BPI PoliFilms Bromborough 40 Thursby Road Croft Business Park Wirral CH62 3PR	3,037 62
CB09	British Safety Council The Finance Department 70 Chancellors Road London W6 9RS	71 40
CB0A	Bronte Water Coolers Bridge Works Woodhead Road Honley Huddersfield HD9 6PW	90.00
CB0B	BT Providence Row Durham DH98 1BT	0 00

Signature ____________________

Key	Name	£
CB0C	BT Barke 7 Marina Drive Marple Cheshire SK6 6JF	1,288 00
CC00	Cable Services 43 St Johns Road Liverpool L20 8AZ	0 00
CC01	CAP Consultants KIBO 22 Oaks Way Heswall CH60 3SP	0 00
CC02	Cardboard Box Company Petre Road Clayton Park Enterprise Centre Clayton-Le-Moors Lancashire BB5 5JB	8,189 06
CC03	Carbide Services Limited 2A Church Road Old Swan Liverpool L13 2BA	86 82
CC04	Cargo To Go 9 Universal Square Devonshire St North Manchester M12 6JH	678.00
CC05	Carbonomics Lynx House Mansfield Road Aston Sheffield S26 2BS	385 20
CC06	CC Interchem Hall Wood Avenue Haydock St Helens WA11 9WA	945.00
CC07	CDA Business Services Unit 5 Butts Court Leigh Lancs WN7 3AW	549 50

Signature ____________________

Key	Name	£
CC08	Centurion Blast Cleaning 1 Turpin Gallery Leyland Lancashire PR25 3HA	0 00
CC09	CF Corporate Reading International Business Park Reading RG2 6AA	2,620 72
CC0A	Champion Consulting Limited 1 Worsley Court High Street Worsley Manchester M28 3NJ	12,542 64
CC0B	Chaucer Foods Unit 26 Brighton Street Ind Estate Hull HU3 4UN	72 00
CC0C	Cheshire Industrial Services Unit 11 Willan Enterprise Centre Fourth Avenue Manchester M17 1DB	0 00
CC0D	Clarke Fussells 499 Bath Road Saltford Bristol BS21 3HQ	0 00
CC0E	Clayton Hoists Limited 5 Farriers Way Bootle Merseyside L30 4XL	0 02
CC0F	Coatech Fron Deg , Ffordd Penrtwyfa Prestatyn Denbighshire LL19 8HL	12,541 20
CC0G	Collins & Darwell Hope Street Leigh Lancashire WN7 1AJ	267 60

Signature ____________________

Key	Name	£
CC0H	Cole Parmer Unit 3 River Brent Business Park Trumpers Way Hanwell London W7 2QA	346 74
CC0I	Communicate Better 119 Moorside Road Swinton Manchester M27 0LB	9,298 33
CC0J	Constantia Colorcap Ul Przemyslowa 24 44-290 Jejkowice Poland	72,515 03
CC0K	Concept Recruitment Group 27 Ryland Street Warrington WA1 1EJ	107 08
CC0L	Copynte Digital Systems Limited Copynte House Unit 84 Venture Point West Speke L24 9PB	4,688 11
CC0M	Cornerstones Building & Landscape 1 Bold Road St Helens Merseyside WA9 4JG	63 60
CC0N	County Milk Products Dean Court 85 Adlington Road Wilmslow Cheshire SK9 2BT	148,576 00
CC0O	CPC Faraday Drive Fulwood Preston PR2 9PP	92 32
CC0P	Crown Fire Services 27 Clarendon Road Hazel Grove Stockport SK7 4NT	553.56

Signature ____________________

Key	Name	£
CD00	Dart Vacuum CARPENTERS COURT 4A LEWES ROAD BROMLEY KENT BR1 2RN	477 36
CD01	Detectamet Unit 55 Halifax Way Pocklington Ind Estate Pocklington York YO42 1NR	97 62
CD02	Diversified Blenheim House Brighton East Sussex BN1 1UD	0.00
CD03	Domino UK Limited Trafalgar Way Barr Hill Cambridge CB3 8TU	10,101 23
CD04	DS Smith Corrugated Devices Mill Road Devises Wiltshire SN10 3EW	4,976 62
CD05	DS Smith Claycross Pilsley Road Danesmoor Claycross S45 9BX	0 00
CD06	DTK Water 4/4a Titley Bawk Ave Earls Barton Northampton NN6 0LA	0 00
CD07	DTM Legal LLP Archway House Station Road Chester CH1 3DR	15,179 60
CE00	Eccles 34 Springmount Drive Hilldale Parbold Wigan WN8 7AP	764.50

Signature ____________________

Key	Name	£
CE01	Eclipse Scientific Group ALS Food and Pharmaceutical Sands Mill Huddersfield Road Mirfield WF14 9DQ	3,398 78
CE02	EFG Bank Loan Curzon Street London W1J 5JB	0 00
CE03	Ellis Signs Athlone Road Warrington WA2 8JJ	78 00
CE04	Elmatic Wentloog Road Rumney Cardiff CF3 1XH	258 53
CE05	Enviro Shred Haydock Lane Haydock Industrial Estate Haydock Merseyside WA11 9UY	144 00
CE06	Eriks Industrial Electronic Services Unit 5 Beechers Drive Aintree Racecourse Retail and Business Park Aintree Liverpool L9 5AY	667.20
CE07	Essential Industrial Services Limited 413 Ranglet Rd Walton Summit Centre Bamber Bridge Preston PR5 8AR	446.47
CE08	Eurofilms Extrusion Limited Hortonpark Industrial Estate Hortonwood 7 Telford TF1 7XY	6,033 88
CE09	Express Electrical Distributors Limited 3rd Floor Clinton House 2-4 Clinton Terrace Derby Road Nottingham NG7 1LY	1,748 76

Signature ____________________

Key	Name	£
CF00	F H Brundle 24-36 Lamson Road Ferry Lane North Rainham Essex RM13 9YY	0 00
CF01	Firmenich UK Limited 100 North Valley Street New Ulm Minnesota 56073 USA	10,851.84
CF02	Fischbein-Saxon Alexandra Business Centre 274 Alma Road Enfield Middlesex EN3 7RS	0 00
CF03	Flexicon Industrial Supplies 53-55 Brasenose Road Liverpool L20 8HL	124 09
CF04	Food Tec UK SunnyHill Road Leek Staffordshire ST13 5SP	30,282 00
CF05	Frito Lay Trading Co GmbH c/o Walkers Snack Foods Ltd 1600 Arlington Business Park Theale Reading RG7 4SA	148,955 58
CF06	Fuerst Day Lawson 58-60 St Katherine's Place London E1W 1JP	19,060 65
CG00	Greiner Packaging Ltd Killyman Road Industrial Estate Dungannon Co Tyrone BT71 6LN	0 00
CG01	Graphic Packaging International Europe Cockburn Fields Middleton Grove Leeds LS11 5LX	0 00

Signature ____________________

FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CG02	GAP Personnel Gap Personnel House Unit K2 Yale Business Village Wrexham Technology Park LL13 7YP	236,077 44
CG03	Garrett Ingredients 3 Mead Court Cooper Road Thornbury Bristol BS35 3UW	440.00
CG04	Rhumbeld Winter & Konijn B V Rivium 1ste Straat 111 2909 LE Capelle aan den Ijssel Netherlands	0 00
CG05	Glowbar Supplies & Power Tools GBS House 56 Baxters Lane Sutton St Helens WA9 3ND	307 02
CG06	Grenier Packaging Greinerstraße 70, 4550 Kremsmünster Austria	479,611.67
CG07	Grenke Leasing Saxon House, 3 Onslow Street Guildford, Surrey GU1 4SY	0 00
CG08	GS1UK	0 00
CG09	Guiseley Engineering Co Ltd Unit 5 Jubilee Way Shipley BD18 1QG	4,284 00
CG0A	Graphic Packaging International Cockburn Fields Middleton Grove Leeds LS11 5LX	7,997 88
CH01	H M Revenue & Customs Debt Management & Insolvency, Durrington Bridge House Barrington Road Worthing West Sussex BN12 4SE	500,000 00

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FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CH02	Harcon Services 108 Manchester Road Carrington Manchester M31 4BD	0 00
CH03	Hobs Reprographics 8 Harvard Court Quay Business Centre Calver Road Warrington WA2 8LT	98 40
CH04	HPC Gears Limited Unit 14 Foxwood Industrial Park Foxwood Road Chesterfield Derbyshire S41 9RN	33 01
CH05	HSS Hire 123 Wallgate Wigan Lancashire WN3 4AA	1,709 91
CH06	Hygenia International Unit 11 Wenta Business Centre Colne Way Watford Hertfordshire WD24 7ND	198 00
CI00	IMCD UK Times House Throwley Way Sutton Surrey SM1 4AF	355 00
CI01	Indequip Ltd Sutton Fold Lancots Lane Sutton St Helens WA9 3EX	1,420 55
CI02	Indicator	136 40
CI03	Interflex Group West Quay Road Sunderland Enterprise Park Sunderland SR5 2TE	22,901 56

Signature ______________________

Key	Name	£
CI04	Integrapak Weybourne House Lenten Street Alton Hampshire GU34 1HH	0.00
CI05	Indisha Europe Limited 11 Kettleswood Drive Woodgate Business Park Birmingham B32 3DB	1,383 36
CJ00	Jack Ross Bamfield House The Approach Manchester M3 7BX	3,000 00
CJ01	Jasper's Catering Unit 2 & 3 Howley Quay Industrial Est. Howley Lane Warrington	104 88
CJ02	J F Development 1A Offerton Drive Offerton Stockport Cheshire SK2 5QZ	1,003 83
CJ03	J H Brand Associates 308 Albert Drive Glasgow G41 5RS	12,000 00
CJ04	Johnsons Apparelmaster Unit 14 Express Trading Est Stonehill Road Farnworth Bolton BL4 9TP	4,644 82
CJ05	John K Philips Stadium Industry Park Peasley Cross Lane St Helens Merseyside WA9 3AN	0 00
CJ06	John Jordan Ltd Unit 1a Toll Bar Estate Sedburgh Cumbria LA10 5HA	170 75

Signature ____________________

Key	Name	£
CJ07	JR Webster & Co Ltd Prince William Avenue Sandy Croft Deeside Flintshire CH5 2QZ	1,546 40
CJ08	J W Gaskell Unit 1 Skull House Lane Appley Bridge Wigan WN6 9DR	399.28
CK00	Karcher Centre 7 CausewayPark Central Avenue Wilderspool Causeway Warrington WA4 6RF	90 36
CK01	Kay Welding Supplies Unit 5 Sutton Oak Drive Baxters Lane Ind Estate St Helens WA9 3PH	529 02
CK02	Kent Foods Titanium 1 Kings Inch Place Renfrew PA4 8WF	18,896.00
CK03	Keoghs Keoghs LLP 2 The Parklands Bolton BL6 4SE	27 00
CK04	Kerry Foods Thorpe Lea Manor Thorpe Lea Rd Egham TW20 8HY	138 80
CK05	Kerry Ingredients UK 45-46 Stapledon Road Orton Southgate Peterborough PE2 6TD	431 04

Signature ____________________

Key	Name	£
CK06	Kirkby Skips Ltd Unit 10 Orchard Works Kirkby Bank Road Knowlsley Ind Park Merseyside L33 7SY	492 00
CK07	Korozo UK Ltd 315 Regents Park Road London N3 1DP	0 00
CK08	Kudos Blends Unit 5 Old Town Station Business Park Bridgnorth Road Kidderminster DY14 8SY	75 10
CK09	Adrian Karymow 13 Montgomery Avenue Southport PR7 7SD	0 00
CL00	Laptop Power UK Alchemy Ind Est Platinum Court Alchemy Way Knowsley L33 7XN	29 99
CL01	Lascar Electronics Module House Whiteparish Wiltshire SP5 2SJ	192.42
CL02	Lean Flexibles Ltd 16 Greenfields Business Park Wheatfield Way Hinckley Leicestershire LE10 1BB	0 61
CL03	Leafield Feeds Ltd Blind Lane East Ardsley Wakefield WF3 2LB	0 00
CL04	Rebecca Litherland	0 00
CL05	Lombard North Central 3 Princess way Redhill Surrey RH1 1NP	0 00

Signature ____________________

Key	Name	£
CL06	Loveshaw Europe Unit 1 Newton Park West Portway Ind Estate Andover Hants SP10 3SH	8,530 50
CM00	Magnet Schultz 3-4 Capital Park Old Woking Surrey GU22 9LD	0 00
CM01	Makerfield Timber Liverpool Road Ashton-In -Makerfield Wigan WN4 0YU	131 37
CM02	Mayr-Meinhof Packaging UK 4th Avenue Deeside Industrial Estate Deeside CH5 2NR	65,620 20
CM03	MB UK	0 00
CM04	Media Edge The Queenswood Building Bristol Bridgewater Somerset TA6 4AW	0 00
CM05	Patrick Mcgrath 346 Deansgate Manchester M3 4LY	0 00
CM06	Molda Gartenstrasse 13 21368 Dahlenburg Germany	0 00
CM07	Mono Pumps Ltd Martin Street Audenshaw Manchester M34 5JA	0 00
CM08	MSC Industrial Supply 7 Pacific Avenue Wednesbury West Midlands WS10 7WP	281 85

Signature ____________________

Key	Name	£
CM09	Multipond Ltd 20 St Johns Road Tylers Green Penn Bucks HP10 8HW	1,060 08
CN00	National Flexible Ltd 2 Battlefield View Birkenshaw Bradford BD112PT	919 98
CN01	NDC North West St Modwen Road Trafford Park Manchester M32 0ZF	0 00
CN02	Nene Packaging Limited Unit 1 Kingsfield Business Park Gladstone Road Northampton NN5 7PP	0.00
CN03	Net EDI limited Leyland House Leyland Lancashire PR26 6TZ	0 00
CN04	Norman Global Logistics Limited Haven House Haven Exchange South Felixstowe Suffolk IP11 2QE	0 00
CN05	North West Controls Unit 29 Garden City Ind Estate Sealand Avenue Deeside CH5 2EW	209 16
CN06	Npower NPower Yorkshire Limited Remittance Processing Wetherby Road Scarcroft	12,324 56
CO00	Ian O'Hara 1 Alexander Court Standbeds Keighley BD20 5NW	858 00

Signature ____________________

Key	Name	£
CO01	Orbit Internet Limited 5 Clifton Street Lyntham St Annes Lancs FY9 5JP	72 00
CO02	Oriental Motors Unit 5 Faraday Office Park Rankine Road Basingstoke RG24 8AH	0 00
CP00	PP Global Ltd Acct KAPAKFOO Unit 2 Meridian Buildings, Bukcing Way Business Park Anderson Road Swavesey Camb CV24 4AE	0 00
CP01	Packaging Automation Limited Parkgate Industrial Park Knutsford Cheshire WA16 8XW	744 75
CP02	Packaging News Metropolis International Group Ltd 6th Floor Davis House 2 Robert Street CR0 1QQ	0 00
CP03	Pakprint Tapes Limited Unit 19 Bankfield Business Park West Yorkshire WF14 9DD	0 00
CP04	Pareto 8 St John Street Manchester M3 4DU	0 00
CP05	PAR (Preston) Ltd Club Street Bamber Bridge Preston Lancashire PR5 6FN	1,748 99
CP06	Paragon Labels Enterprise Way Pinchbeck Spalding PE11 3YR	0 00

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Key	Name	£
CP07	PE Adhesive Products Limited Unit 14 Papermill End Industrial Estate Great Barr Birmingham B44 8NH	1,690 80
CP08	PHS Direct Block B Western Industrial Estate Caerphilly CF83 1XH	54 00
CR00	Rajapack Marston Gate Ridgmont Bedford MK43 0YL	50 07
CR01	Raymond Travel 118 South Street Dorking Surrey RH4 2EU	0 00
CR02	REO (UK) Ltd Units 2-4 Callow Hill Road Craven Arms Business Park Craven Arms Shropshire SY7 8NT	0 00
CR03	Riggs Autopack Limited Premier Mill Brunswick Stree Nelson Lancashire BB9 0HU	0 00
CR04	Riley Automation Foresters Business Park Derby DE23 8AG	11,092 80
CR05	Rimor 3 Stratfield Park Elettra Avenue Waterlooville Hampshire PO7 7XN	0 00
CR06	Romer Labs UK Limited Block 5 The Heath Business & Technical Park Runcorn Cheshire WA7 4QX	0 00

Signature ____________________

Key	Name	£
CR07	Routeco Ltd Davy Avenue Knowhill Milton Keynes MK5 8HJ	154.68
CR08	R S Components Ltd PO Box 99 Corby Northants NN17 9RS	0 00
CR09	RSSL Whiteknight Campus Pepper Lane Reading RG6 6LA	638 40
CR0A	Russel Finex Limited Russell House Browells Lane Feltham Middlesex TW13 7EW	355 20
CS00	Swiftkleen Ltd Unit 7 Centurion Way Industrial Estate Farington Leyland PR25 4GH	0 00
CS01	Sage (UK) Ltd NORTH PARK NEWCASTLE-UPON-TYNE NE13 9AA	2,652 74
CS02	SAI Global PO Box 6236 Milton Keynes MK1 9ES	4,308 00
CS03	Sales Gorilla Ltd C/O MC Accountants Office 4, 19 Market Square Cheshire CW11 1AT	0.00
CS04	SC Packaging 107 Gathurst Road Orrell Wigan WN5 8QJ	3,000 00

Signature ____________________

Key	Name	£
CS05	SCS Limited 43 Wentworth Road Ashton in Makerfield Nr Wigan Lancs WN4 9UH	2,052 96
CS06	Silverytweed Cereal Innovators Berwick Upon Tweed Northumberland TD15 2XF	3,246 51
CS07	Silhouette UK 2 Bath Road Chiswick W4 1LW	0 00
CS08	J O Sims Ltd Pudding Lane Pinchbeck Spalding PE11 3TL	2,122 09
CS09	SIS Hopkins Limited Unit 10 Barton Business Park Manchester Lancashire M30 0QR	329.64
CS0A	SLA Resources 22 Oaksway Gayton Heswall Wirral	0 00
CS0B	SL Plastics Unit 5-6, Copplce End Northern Way Bury St Edmonds IP32 6NL	83 45
CS0C	Smurfit Kappa Stalybridge Knowl Street Stalybridge Cheshire SK15 3AR	118,385.83
CS0D	Sonoco Rigid Paper and Plastics Stokes Street Clayton Manchester M11 4QX	15,684 11

Signature ____________________

Key	Name	£
CS0E	Southport Insurance Brokers 36 Hoghton Street Southport PR9 0PQ	0 00
CS0F	Soubry NV Verbrandhofstraat 51 8800 Roeselare Be 0402-754-886 Belgium	97,612.12
CS0G	SSE Gas Centenary House 10 Winchester Road Basingstoke RG21 8WS	0 04
CS0H	Staples Direct PO Box 732 Doncaster DN3 1WR	265 62
CS0I	St Helens Council Business Rates Office Lincoln House Corporation Street St Helens WA10 1UQ	81,427 72
CS0J	St John's Ambulance St.John House Egerton Road Fallowfield Manchester M14 6XX	696 00
CS0K	St Mark's Medical Centre 42 Derby Road Southport Merseyside PR90TZ	0 00
CS0L	Suga Recycle Limited Deacon Park Moorgate Road Knowsley Business Park Liverpool L33 7RX	1,026.64
CS0M	Surrey Translation Bureau 39 West Street Farnham Surrey GU9 7DX	107 09

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FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CS0N	Swift Kleen Ltd Unit 7 Centurion Way Ind Est Farington Leyland PR25 4GU	6,474 38
CS0O	SWR Group Units 3-4 Eastman Way Hemel Hempstead Hertfordshire HP2 7DU	498 00
CS0P	Symrise Fieldhouse Lane Marlow Buckinghamshire SL7 1TB	57,181.00
CT00	Taggart Manufacturing & Engineering Managem 23 Elm Avenue Ashton-in-Makerfield Nr Wigan WN4 0QN	423 48
CT01	Rob Taggart 23 Elm Avenue Ashton-In Makerfield Nr Wigan WN4 0QN	0 00
CT02	Tape Range Distributors Captain Clarke Road Broadway Industrial Estate Hyde Cheshire SK14 4QG	0 00
CT03	Teststick Limited Unit 15 Bridgewater way Windsor Berkshire SL4 1RD	0 20
CT04	Thermal Equipment Unit 13 Hope Enterprise Centre Scot Lane Newtown, Wigan WN5 0PN	31.19
CT05	Tony Drew	0 00
CT06	Total Fitness 11 Stratford Road Shirley Solihull West Mids B90 3Ly	0.00

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FRP Advisory LLP
Kapak Foods Limited
A5 - Unsecured Creditors Statement of Affairs Figures

Key	Name	£
CT07	Total Staff 15 Weekstone Court Waterwell Business park Quedgeley Gloucester GL2 2AQ	54,048.79
CT08	Toyota Material Handling Kingsland Grange Woolston Warrington WA1 4RW	0 84
CT09	Travis Perkins Travis Perkins - St Helens Jackson Street St Helens WA9 1AN	0 00
CT0A	The Trademark Café Cricket Chambers 16 Ranelagh Grove Broadstairs Kent CT10 2TE	0 00
CT0B	Trademark and Patent	0 00
CT0C	Triflex Productions Shearway Business Park Cheriton Folkstone CT19 4HR	15,011 57
CT0D	Tungate Print & Packaging Brookhouse Way Cheadle Stoke-On-Trent Staffordshire ST10 1SR	0 00
CT0E	TV Licence Tv Licence Darlington DL98 1TL	0 00
CU00	United Utilities PO Box 459 Warrington WA55 1WB	5,651 58
CU01	Universal Pack UK Limited Unit 18 Queensway Link Ind Est Stafford Park 17 Telford Shropshire TF3 3DN	0 00

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Key	Name	£
CV00	The Vacancy Board Jordan Marketing Ltd Vantage Business Point Business Village Mitcheldean Gloustershire GL17 0ER	0 00
CV01	Vader Systems 1 Othello Drive Waterlooville Hants PO7 8LA	8 40
CV02	Varupack Veenslagenweg 174 3871 NE Hoevelaken	0 00
CV03	Varley Castors Unit 5 Century Park Pacific Rd Broadheath Altrincham WA14 5BJ	0 00
CV04	Viking Industrial Products Unit 1 Coronation Business Park Hard Ings Rd Keighley West Yorks BD21 3ND	81 54
CV05	Vinyline 4b Delph Court Sullivans Way St Helens Merseyside WA9 5GL	702 00
CV06	Vodaphone PO Box 549 Banbury OX17 3ZJ	0 00
CW00	Wallace Printers Albert House Farsley Park Westhoughton BL5 3XH	0 20
CW01	Waste Equipment Supplies Unit A1 Varis Business Park Challenge Way Blackburn BB1 5QB	768 00

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Key	Name	£
CW02	Watco UK Limited Watco House Filmer Grove Godalming Surrey GU7 3AL	0 00
CW03	Webgineering 127 Station Road 2nd Floor Bamber Bridge Lancs PR5 6QS	0.00
CW04	Weighing Scales Ltd Lomeshaye Business Village Turner Road Nelson Lancashire BB9 7DR	414 00
CW05	Weldequip UK 134 Burnley Road Colne Lancashire BB8 8JA	194 65
CW06	Welbank Plastics Units 420-421 Oakshott Place Walton Summit Centre Preston PR5 8AT	5,356 94
CW07	West Point Machine Tool Fromac Works Junction Street Hyde Cheshire SK14 4QN	0 00
CW08	Westminster Packing Co Wynstead Parkgate Road Saughall Chester CH1 6JS	704 62
CW09	West Lancs Rubber and Plastics Limited Unit 20 Rainford Industrial Estate Rainford Merseyside WA11 9WE	654 00

Signature ____________________

Key	Name	£
CW0A	West Lancs Shotblast & Spray Abbotsfield Rd St Helens WA9 4HU	555 60
CW0B	Weyfringe Beth Longbeck Road Marske Redcar Cleveland TS11 6HQ	0 00
CW0C	Whell Bins direct 2u Whell Bins direct 2u Arbor House Broadway North Walsall WS1 2AN	0 00
CW0D	William Reed Publishing Broadfield Park Crawley West Sussex RH11 9RT	3,130 00
CW0E	Windsor Materials Handling Citadel Trading Park Citadel Way Hull HU9 1TQ	6,542.10
CW0F	Witt Gas 212 Europa Boulevard Westbrook Warrington Cheshire WA5 7TN	0 00
CW0G	World Options Ltd Kingfisher Centre Burnlet Road Rawtenstall BB4 8EQ	0 00
CZ00	Zetes Zetes Maidenhead Horizon - Honey Lane Hurley Maidenhead SL6 6RJ	1,613 76
CZ01	Zeus Packaging UK Ltd Gretton Brook Road Earlstress Ind Estate Corby NN17 4BA	6,435 12

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Key	Name	£
CZ02	Zygology Fastening 2 Barnes Wallis Court Wellington Road High Wycombe HP12 3PS	31 20
244 Entries Totalling		**2,652,541.28**

@ - Denotes associate creditor

Signature ______________________

Appendix E

Schedule of pre-administration costs

Appendix E

Schedule of pre-administration costs

Pre-administration costs	Note	Time Costs Incurred (£)	Fees Paid (£)	Outstanding Fees to be paid (£)	Expenses Incurred (£)
FRP Advisory LLP	1	135,653	(67,000)	68,653	115.12
TLT LLP	2	20,642	NIL	20,642	NIL
Pinsent Masons LLP	3	13,925	NIL	13,925	218.20
Bilfinger GVA	4	6,000	NIL	6,000	NIL
Cerberus	5	21,900	NIL	21,900	NIL
Unpaid pre-administration costs for which approval is being sought				131,120	333.32

Notes

1. The Company engaged FRP Advisory LLP to market the Company's business for sale and prepare contingency plans to manage the Company's closure in the event that a buyer was not found. Payment of £67,000 was made to FRP Advisory by the Company in this respect. Further detail of the work undertaken may be found in the detail of work to be undertaken in Appendix D. This figure excludes work of approximately £17k undertaken in assessing the Company's short term cashflows, the balance of which is to be written off.
2. The work undertaken by TLT LLP consisted of drafting the sale and purchase contract, advising on the Company's contractual obligations to its suppliers and customers during the normal course of business and negotiating agreements with key third parties to protect creditors' interests.
3. The work undertaken by Pinsent Masons LLP consisted of providing advice on the priorities of the Company's numerous secured creditors and wider security structure, in addition to drafting and filing the relevant documentation to place the Company into administration.
4. The work undertaken by Bilfinger GVA comprised of a survey and valuation of the Company's freehold trading premises.
5. The work undertaken by Cerberus comprised of a review and valuation of the Company's stock, debtor ledger and plant and machinery and advising on the sale generally.
6. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.