

AM03 (Scot)

Notice of administrator's proposals



Companies House

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1 Company details

Company number S C 2 9 5 8 2 3

Company name in full CMS Enviro Systems Ltd.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lyn

Surname Vardy

3 Administrator's address

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

Postcode B N 1 2 N W

Country

4 Administrator's name ①

Full forename(s) Jonathan

Surname Marston

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 3 Regency House

Street 91 Western Road

Post town Brighton

County/Region

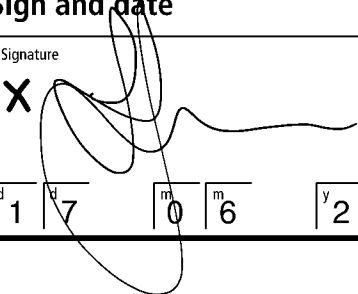
Postcode B N 1 2 N W

Country

② Other administrator

Use this section to tell us about
another administrator.

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6	Statement of proposals																
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7	Qualifying report and administrator's statement																
	I attach a copy of the qualifying report I attach a statement of disposal	1 As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)															
8	Sign and date																
Administrator's Signature	Signature 																
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AM03 (Scot)

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	Ruth Turner				
Company name	Alvarez & Marsal Europe LLP				
Address	Suite 3 Regency House 91 Western Road				
Post town	Brighton				
County/Region					
Postcode	B	N	1	2	N W
Country					
DX					
Telephone	+44 (0) 20 7715 5200				



Checklist

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- ☐ 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

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You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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DX ED235 Edinburgh.



Further information

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CMS ENVIRO SYSTEMS LTD. – IN ADMINISTRATION

Joint Administrators' proposals

17 June 2022

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1 Executive summary

Lyn Vardy and Jonny Marston of Alvarez & Marsal Europe LLP (“A&M”) were appointed as Joint Administrators of CMS Enviro Systems Ltd. (the “Company”) on 5 May 2022.

The main assets in the administration are a freehold property, finished goods and work in progress (“WIP”), receivables and plant and machinery (“P&M”). Since our appointment, we have been working with our agents to realise the assets of the Company.

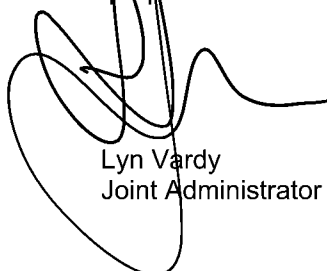
The Company had 167 employees and three contractors at the time of our appointment. Immediately following our appointment, we effected 159 redundancies, with the remaining employees and one contractor retained to assist with delivering the administration strategy. The retained employees have subsequently been made redundant, and we terminated the contractor’s service agreement.

Our primary objective is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b) of the Insolvency Act 1986. It is envisaged that this will be achieved by achieving a greater value of realisations in an administration than if the Company were to have been placed into liquidation, in particular in relation to the receivables, finished goods and WIP (see Section 4.1.6). Please see further detail about the purpose in Appendix 1.

A summary of the key matters contained in our proposals is as follows:

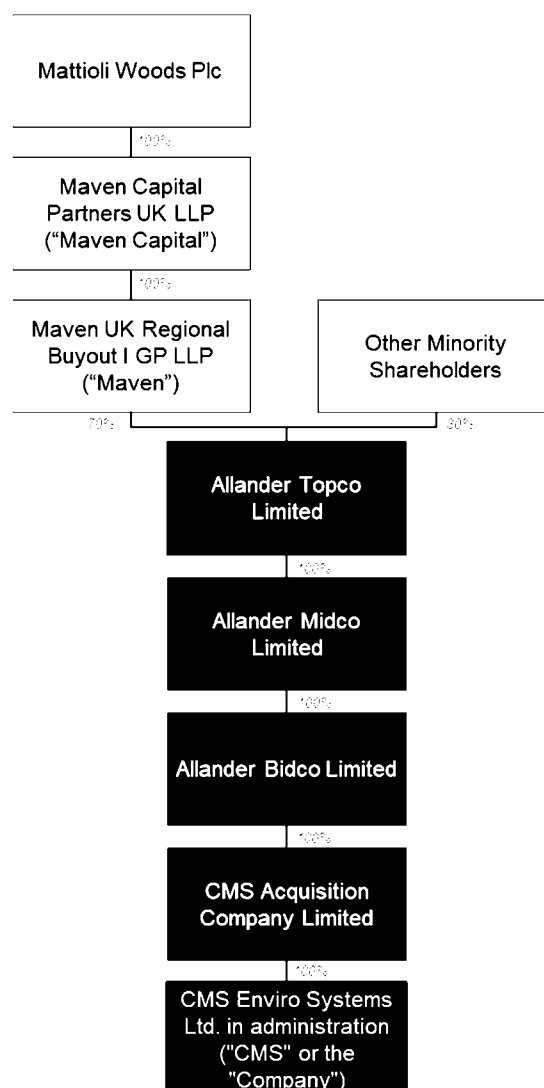
- The likely outcome for the secured creditors is uncertain. Dividends will be dependent on the sale of the Company’s fixed charge assets and realisation of its receivables. (Section 5 – Dividend prospects).
- Based on current estimates, we do not anticipate there being a dividend to preferential creditors (Section 5 – Dividend prospects).
- We do not anticipate that unsecured creditors will receive a dividend (Section 5 – Dividend prospects).
- We intend to seek approval for the proposals by deemed approval (Section 7 – Approval of proposals).
- We will in due course seek approval from the Company’s secured creditors that our remuneration will be based on a combination of time properly given by us and the various grades of our staff, together with a percentage of the realisation of assigned receivables and a set monthly amount for dealing with the realisation of the Company’s freehold property (Section 8 - Joint Administrators’ remuneration, outlays, category 2 expenses and pre-administration costs).

This document in its entirety is our statement of proposals. The relevant statutory information is included by way of appendices. Unless stated otherwise, all amounts in these proposals are stated net of VAT.



Lyn Vardy
Joint Administrator

2 Group structure



Source: Companies House

CMS Enviro Systems Ltd. in administration ("CMS" or the "Company")

The Company is wholly owned, via three subsidiaries, by Allander Topco Limited ("the Parent"). The Company, together with its parent and its parent's subsidiaries are referred to as "the Group".

Other Minority Shareholders

Other minority shareholders are, Maven Co-Invest Allander L.P., 20.4% and Scottish Enterprise, 9.4%.

Maven UK Regional Buyout I GP LLP ("Maven")

The majority of the shares (70.2%) of the Group are owned by Maven, an investment fund wholly owned by Maven Capital Partners UK LLP ("Maven Capital").

Maven Capital Partners UK LLP ("Maven Capital")

Maven Capital holds 100% of the shares of Maven. Maven Capital is a private equity and investment firm focused on investment to small and medium sized businesses.

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated on 19 January 2006 as CMS Windows (Scotland) Limited. On 20 February 2006 the Company changed its name to CMS Enviro Systems Ltd. The Company was engaged in the manufacture and installation of aluminium facades and PVC windows and doors. It operated from a freehold manufacturing facility in Castlecary, Cumbernauld and a number of leased sites across Scotland and England. The Company primarily served local authorities, construction companies, contractors and traders.

As at the date of our appointment, the Company employed 167 employees.

3.2 Funding and financial position of the Company

The Company was funded through a term loan provided by Maven Capital and a confidential invoice discounting facility ("CID") provided by Clydesdale Bank Plc ("the Bank"). The Company was also funded through a term loan provided by the Bank to Bidco as the primary borrower. At the date of appointment, based on the Company's balance sheet at April 2022, £35.8 million remained outstanding under these facilities.

Fixed and floating charges are held over the Company's assets. There is an intercreditor deed setting out the priority of fixed and floating security (including the assigned receivables) between Maven Capital and the Bank (together "the Lenders"). Furthermore, the Bank has a deed of assignment over the receivables (see Section 5.1). The Lenders' security is further supported by a cross guarantee with the Group companies.

Addleshaw Goddard LLP ("Addleshaw") is in the process of reviewing the security position and the validity of the Lenders' security.

A summary of the Company's recent financial performance is provided below:

Profit and Loss Statement			
£'000	Year Ending 31 March 2020 Audited	Year Ending 31 March 2021 Management	Year Ending 31 March 2022 Management
Turnover	45,310	28,864	23,397
Cost of sales	(36,902)	(23,762)	(20,677)
Gross profit	8,408	5,102	2,720
Gross profit %	19%	18%	12%
Profit/Loss	406	208	(848)

Notes:

31 March 2022 & 2021 source: Unaudited Management Information as at 31 March 2021 & 2022

31 March 2020 source: Audited Accounts submitted to Companies House.

Balance Sheet			
£'000	Year Ending 31 March 2020 Audited	Year Ending 31 March 2021 Mgmt	Year Ending 31 March 2022 Mgmt
Fixed Assets	3,415	2,948	2,724
Current Assets	24,485	20,812	16,973
Total Assets	27,900	23,760	19,697
Current Liabilities	(15,163)	(11,147)	(8,086)
Non-current Liabilities	(1,019)	(688)	(529)
Total Liabilities	(16,182)	(11,835)	(8,615)
Total Equity	11,718	11,925	11,082

Notes:

31 March 2022 & 2021 source: Unaudited Management Information as at 31 March 2021 & 2022

31 March 2020 source: Audited Accounts submitted to Companies House.

3.3 Events leading to the administration

The Company's trading performance over the last couple of years was adversely impacted by site shutdowns and other restrictions imposed as a result of COVID-19. This was compounded by contract delays, unsuccessful expansion into higher-risk markets and, more recently, the impact of rapid increases in profile, aluminium and hardware costs.

A&M was introduced to the Group by the Bank in November 2020 following a funding request from the Company.

On 30 November 2020, Allander Bidco Limited ("Bidco") and the Bank engaged A&M to undertake a 13-week short term cash flow review of the Group and advise on options for the Bank in respect of its lending. This engagement was expanded on 26 January 2021 to a review of the Group's current financial position and forecasts.

On 21 October 2021 Bidco and the Bank engaged A&M to perform a high-level review of the year-to-date performance of the Group, review the 26-week medium term cash flow forecast and provide advice to the Bank on its lending strategy. On 22 December 2021, A&M was engaged to undertake a high-level review of the Group's revised three-year forecasts.

Following our initial engagements, additional funding of £1.75 million was injected by Maven Capital between December 2021 and January 2022. In March 2022, the Company identified an immediate further funding requirement of approximately £1.5 million which the Lenders were unwilling to support.

On 15 March 2022, Bidco engaged A&M to commence an accelerated mergers & acquisition process ("AMA") for the Company. The opportunity was marketed as either a solvent sale of the Company's shares or a sale of all or part of the Company's business and assets.

During this period, it became clear that the contractual risks and level of investment facing interested parties were significant barriers to a deal. Although the sale process generated some interest, none of the parties were able to conclude a deal which would have allowed the business to continue as a going concern.

On 22 March 2022, Bidco and the Bank engaged A&M to undertake contingency planning for a scenario where a transaction was unable to be completed through the AMA process. This work also involved:

- advising on the strategy for a possible insolvency process and the funding requirement in this scenario;
- together with the Company's lawyers, assisting the Company with the statutory matters required to place the Company into administration; and
- planning and preparing for an administration, which included working with the Company to identify the key operational matters required to protect the remaining assets of the Company, thereby, preserving value for creditors.

As a solvent sale could not be achieved within the short time period available before additional funding was required, and in addition to mounting threats of creditor action, the notice of intention to appoint was filed by the Directors on 21 April 2022.

We also concluded that it would not be feasible to trade the business in administration due to the significant funding requirement, risk of trading losses and general operational challenges.

At the time of our appointment, we disclosed to the Court details of the work carried out by A&M up to that time.

We are satisfied that the work carried out by A&M before our appointment has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.4 Pre-administration work

On 19 April 2022, the Directors of the Company resolved that the Company did not have a reasonable prospect of avoiding an insolvency process. From this date, A&M worked with the Company to assist it being placed into administration. This work included (but was not limited to):

- together with the Company's lawyers, assisting the Company with the statutory matters required to place the Company into administration and appointment formalities;
- preparing the communication plan for employees;
- planning and preparing for the administration; and
- liaising with the major stakeholders, including the Lenders.

A&M's pre-administration work was undertaken on a time cost plus disbursements basis under an engagement letter with the Group dated 22 March 2022.

To assist with the above:

- Leslie Keats ("LK") was appointed by the Company to review the status of the work in progress ("WIP") and receivables position for the ongoing contracts in the facade business. LK was chosen due to its expertise in work of this nature.
- Hilco Appraisal Limited (trading as Hilco Global Valuation Services) ("Hilco") was engaged by the Company to provide P&M valuations and advice. Hilco was chosen due to its expertise in valuing businesses and assets.

The work detailed above assisted in achieving the purpose of the administration as it has allowed arrangements to be put in place from the appointment to protect the Company's assets and reduce potential claims against the Company.

3.5 Appointment of Joint Administrators

The notice of intention to appoint was filed by the Directors on 21 April 2022 and subsequently the notice of appointment was lodged at the Court of Session at 15:00 on 5 May 2022. On that date the Company was placed into administration and our appointment as Joint Administrators became effective.

4 Strategy and progress of the administration to date

4.1 Strategy

As detailed in Section 3.3, we concluded that it was not feasible to trade the Company in administration. A strategy was developed to maximise the value of the Company's assets on a break-up basis, for the benefit of its creditors. Material and significant assets are detailed below.

4.1.1 Overview

Shortly following our appointment, we completed a number of actions including:

- attending the Company's head office at Castlecary, Cumbernauld, ("Castlecary") to secure the premises;
- briefing the Directors regarding the administration;
- gathering further company information;
- identifying employees that may be required to deliver the administration strategy;
- engaging Evolve to assist with employee related matters, including employee claims and liaison with the Redundancy Payments Service ("RPS");
- effecting 159 redundancies;
- liaising with the Bank regarding the Company's pre-appointment bank accounts;
- opening new bank accounts for the administration;
- drafting and sending letters to all known creditors and employees;
- drafting and sending letters to the Company's landlords, lawyers and accountants;
- developing and enacting a communications strategy for employees and suppliers;
- collecting VAT and tax information and notifying Her Majesty's Revenue and Customs ("HMRC") of the administration;
- liaising with critical IT, software and security suppliers to ensure continuity of supply;
- arranging and conducting inspections with third parties in relation to certain stock and assets on site at Castlecary;
- dealing with parties who expressed an interest in acquiring the Company's business and assets;
- setting up a dedicated inbox for receiving creditor communication;
- taking steps to back-up and protect the Company's databases and IT systems; and
- commencing a review of the data and IT systems to consider GDPR compliance.

4.1.2 Administration Funding

On the date of appointment, the Company had cash at bank of £202,714. The Bank exercised its right to "set off" this amount against its indebtedness immediately on appointment under the terms of its facility. We entered into a funding arrangement with the Bank to cover costs of realising fixed and floating charge assets in the administration (the "Administration Funding Arrangement"). We have received funding to date of £60,000 for our fixed charge costs and £50,000 for our floating charge costs.

4.1.3 Sale of business

A number of parties have expressed an interest in acquiring the Company's business and assets. Some of the interested parties were involved in the AMA process and others have come forward following our appointment. The administration team has managed these enquiries, arranged site visits and handled the flow of information to these parties including the use of the AMA data room and up to date asset schedules provided by our agents.

4.1.4 Freehold property

The Company owns a freehold property located at Castlecary which was the main trading premises. After consultation with the Bank, we engaged Avison Young (UK) Limited ("AY") to undertake the marketing and sale of the property.

Since our appointment, we have received several expressions of interest and offers in the freehold property at Castlecary which we have directed to AY to deal with as our property agents. Some of these interested parties have also visited Castlecary to inspect the property further.

AY is actively marketing the property for sale and is currently dealing with a number of interested parties. We will provide an update in the next report.

4.1.5 Leasehold properties

On appointment, the Company operated from a number of leased/licenced properties as shown in the table below.

Leasehold properties	
Location	Lease Type
East Kilbride, Glasgow G75 0PZ ("East Kilbride")	Leased
Hayfield, Kirkcaldy, KY2 5DH	Leased
Boswell House, Ayr, KA7 1QJ	Leased
Borron Street, Glasgow, G4 9XG	Licence to Occupy
Calver Road, Warrington, WA2 8RF	Licence to Underlet

The properties have not been occupied as part of the administration. At the date of this report, we have requested surrender for all of these sites except for East Kilbride, where the landlord has agreed to grant a new lease to a potential buyer of the business and assets located there.

Subsequent to our appointment, we instructed Hilco to review the Company's leasehold properties, to ascertain whether the unexpired terms of these leases held any premium value. Hilco was instructed because it is a specialist valuer and experienced in matters of this nature. Following this exercise, Hilco confirmed that there is no realisable premium value attaching to the Company's interest in the leased and licenced properties.

4.1.6 Receivables, finished goods and WIP

Company receivables are split into two main categories, PVC and facades. These are made up of various classes including invoiced book debts, contractual applications, certified payments and retentions (together, the "Receivables"). All receivables have been specifically assigned to the Bank under the terms of the CID facility. Addleshaw is undertaking a review of the CID facility to confirm that the security is valid.

We have engaged LK to support the administrators to realise these assets. On the basis of LK's initial report, it appears unlikely that realisations will be sufficient to repay the Bank's CID facility in full.

At the date of appointment the Company held PVC WIP stock which had not been paid for by the Company's customers. We believe this stock will have some realisable value and are working with LK realise this stock.

We believe that a number of finished goods may have been paid for by the Company's customers before our appointment and subject to vesting certificates. We are working with LK to understand the contractual and payment status of these goods to enable us to either release these to customers or secure outstanding payment as appropriate.

4.1.7 Plant and machinery ("P&M")

The Company's P&M is located across two main sites, Castlecary and East Kilbride. The majority of the higher value items are financed by Haydock Finance Limited ("Haydock"). We engaged Hilco to value the Company's P&M and provide advice on the realisation strategy. Since our appointment, we have received several expressions of interest and offers for the Company's P&M at both Castlecary and East Kilbride. Some of these interested parties have also visited the sites at both Castlecary and East Kilbride to inspect the P&M further.

We are currently negotiating with the interested parties who have made offers, and we will provide an update in the next report.

4.1.8 Employees and contractor

As we concluded that the business could not be traded in administration, 159 employees were made redundant on the day of our appointment. We retained eight staff and one contractor for a short period to assist us with our administration duties, provide financial information, support with HMRC compliance, assist with the sale of assets, organising and segregating Company and third-party assets at both Castlecary and East Kilbride, and obtain books and records.

At the date of this report, all the retained employees have been made redundant and we have terminated the arrangement with the contractor.

4.1.9 Stock

At the date of appointment, the Company held raw material stock at Castlecary and East Kilbride. We expect there to be significant retention of title ("ROT") claims by suppliers against this stock. Any residual stock not subject to ROT will be sold by us with the assistance of our agent and the proceeds will be received for the benefit of the administration estate.

4.1.10 Third-Party Assets

Following our appointment, a number of third parties have claimed ownership of certain assets on site at both Castlecary and East Kilbride. These assets included skips, containers, tooling, IT and other equipment which were used by the Company prior to the appointment.

Since our appointment, we have been liaising with these third parties to verify the ownership of these items as the existing Company information available to us has been limited. Once the ownership of these assets has been clarified, we will either arrange release of the items to these third parties or arrange for these to be sold by our agents.

4.1.11 Tax and VAT

We notified HMRC of the administration shortly after our appointment. Since then, we have worked with tax and VAT specialists from A&M to ensure that the tax affairs of the Company are being managed in the most efficient manner. Our work has included:

- gathering the Company's historic tax and VAT information;
- considering if there are pre-appointment tax assets or VAT refunds that could be realised in the administration for the benefit of creditors; and
- managing the Company's ongoing compliance with tax and VAT rules to avoid any fines.

Since the date of appointment, the Company received a VAT refund of £202,763 in the Company's pre-appointment bank account in relation to a VAT return submitted to HMRC prior to the administration. The refund does not appear on the receipts and payments account as it was transferred into the administration bank account after the date of the receipts and payments account (Appendix 2).

4.1.12 Data

We have worked with our data and IT specialists to secure the data required to fulfil our duties.

4.1.13 Other Assets

We are investigating if there are other assets that may have realisable value. We will provide a further update in our next progress report to creditors.

4.2 Asset realisations

Realisations from the date of our appointment to 1 June 2022 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

4.2.1 Administration Funding

Under the Administration Funding Arrangement, the Bank has provided funding of £60,000 for fixed charge realisations and £50,000 for floating charge realisations in the period covered by these proposals.

4.2.2 Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

If you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Ruth Turner at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton BN1 2NW.

4.3 Expenses

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by A&M, and then reimbursed to A&M from the estate. For further detail in relation to our disbursements please refer to our charging policy (Appendix 3).

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

For the avoidance of doubt, expenses are defined in Statement of Insolvency Practice 9 ("SIP 9") as:

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval; and

Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

4.3.1 Payments

Payments made from the date of our appointment to 1 June 2022 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments are provided below:

Wages and salaries

Gross wages totalling £20,190 have been paid to the Company's employees since our appointment.

Contractor costs

The contractor referred to in Section 4.1.8 was iMultiply Resourcing Ltd (“iMultiply”) which was engaged on a fixed fee basis by the Company to provide the services of the financial controller. Contractor costs of £2,575 have been paid to iMultiply since our appointment. iMultiply. The financial controller was required for a short period of time following our appointment to provide financial and accounting support to the administrators. We have since terminated the arrangement.

4.3.2 Professional advisers and sub-contractors

Details of advisers and sub-contractors we have engaged or intend to engage are provided below.

Legal advisers

Addleshaw was engaged to provide advice on both the validity of our appointment and on the validity of the security registered against the Company. Addleshaw was selected as it is a well-known and reputable law firm that is experienced in work of this nature. Fees charged for these services have been agreed on a fixed fee basis agreed at £5,500. As at 1 June 2022 we have yet to pay any costs in respect of Addleshaw’s services.

DLA Piper LLP (“DLA”) was engaged to provide legal advice and assistance in relation to general insolvency matters as and when required post appointment. DLA was selected as it is a well-known and reputable law firm that is experienced in work of this nature. DLA has been engaged on a time cost basis. As at 1 June 2022 we are yet to pay any costs in respect of DLA’s post appointment services.

Sub-contractors

Clumber Consultancy Limited (“Clumber”) has been engaged to provide pension support services to the Company. Whilst this work could have been carried out by our staff, we concluded that engaging Clumber would be more cost efficient. Clumber was selected as it is experienced in work of this nature. Clumber have been engaged on a fixed fee basis of £1,200.

Evolve IS (“Evolve”) has been engaged to provide employee support services to the Company. Whilst this work could have been carried out by our staff, we concluded that engaging Evolve would be more cost efficient. Evolve was selected as it is experienced in work of this nature. Evolve’s fees have been reviewed against other employee support service providers and are considered to be competitive against the market. Evolve’s costs have been agreed on a fixed fee basis of £7,300.

Agents

We engaged Hilco to value and advise on the sale of P&M, lease premiums and supervise the collection of any third-party stock. Hilco was instructed because it is a specialist valuer and experienced in matters of this nature. Hilco’s fees will be payable as a commission on a percentage of realisations achieved, any additional work will be charged on a time cost basis.

We engaged LK to provide quantity surveying services and to undertake valuations of and assist in the collection of the finished goods, WIP and Receivables. LK was chosen due to its expertise in work of this nature. LK’s fees will be paid on a commission basis linked to overall realisations as agreed with the Lenders.

We engaged Avison Young (“AY”) to provide a valuation of the land and building on the freehold site located at Castle Cary, Cumbernauld. AY was chosen due to its expertise in valuing businesses and assets. Fees charged for post appointment matters are on a commission basis as a percentage of return on the sale consideration for Castle Cary.

Our choice of professional advisers has been based on our view of their experience and ability to perform the type of work required within the available timeframe. We regularly review costs incurred by our agents and legal advisers to ensure they are reasonable and in line with estimates provided.

4.4 Ongoing strategy

In addition to the statutory requirements necessary following our appointment, we will continue to realise the Company's assets to maximise returns to creditors. We will also carry out investigative work into the affairs of the Company and complete a review of its financial position in order to potentially realise further assets. We will report to creditors on progress in our future progress reports.

In addition, the key outstanding workstreams include:

- realising the remaining finished goods, WIP and receivables with the assistance of LK;
- managing the process to assess RoT claims received from suppliers in relation to stock supplied;
- working with AY to realise the freehold property at Castle Cary;
- realising the Company's P&M;
- realising any other assets;
- managing the tax and VAT affairs of the Company;
- adjudicating and paying a distribution to the Company's secured creditors; and
- managing the wind down and exit of the business.

We have entered into the Administration Funding Arrangement with the Bank, under which we have received funding to date of £60,000 for our fixed charge costs and £50,000 for our floating charge costs.

5 Dividend prospects

5.1 Secured creditors

At the date of appointment, the Company had granted the following security:

Unsatisfied registered charges

Date of creation of charge	Date of registration of charge	Details of charge	Name of charge holder
28 January 2022	2 February 2022	Charge: Fixed charge. Contains negative pledge.	Maven Capital
9 April 2021	16 April 2021	Charge: Fixed charge. Contains negative pledge.	The Bank
26 March 2019	1 April 2019	Charge: Floating charge. Contains negative pledge.	The Bank
25 March 2019	29 March 2019	Charge: Floating charge. Contains negative pledge.	Maven Capital

Source: Companies House search at the date of our appointment (05 May 2022)

Intercreditor agreement

The Bank's security is first ranking pursuant to an intercreditor agreement entered into on 26 March 2019, amended and restated on 26 January 2022. This sets out the priority of the fixed and floating charge security (including assigned receivables).

Deed of assignment

In addition to the fixed and floating charges, the Bank has a deed of assignment over all Company receivables, with the exception of retentions.

Cross guarantees

All Company security is supported by cross guarantees by other Group companies.

Validity and extent of security

Addleshaw is undertaking a review to confirm that the security in favour of the Lenders is valid and that the Company has no assets that are not subject to security.

We are not aware of the existence of any personal guarantees.

Return to secured creditors

At the date of the appointment, based on the Company's balance sheet at 31 April 2022, Maven Capital and the Bank were owed £16.3m and £19.5m respectively. The level of return to secured creditors will be dependent on the outcome of the sale of the fixed assets and other realisations, however, it appears unlikely that they will be repaid in full.

5.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee (2) unlimited accrued holiday pay and (3) certain pension benefits, rank as ordinary preferential claims.

In addition, certain HMRC claims rank as secondary preferential claims.

We estimate the amount of ordinary preferential claims at the date of our appointment to be £177,516 and HMRC's secondary preferential claim is estimated to be £1,150,696.

Based on current estimates, we anticipate that there will be insufficient funds to enable a distribution to be made to either the ordinary or secondary preferential creditors.

5.3 Unsecured creditors

Based on current estimates, we anticipate that there will be insufficient funds to enable a distribution to be made to unsecured creditors.

6 Ending the administration

6.1 Exit from administration

We consider it prudent to retain all the options available to us, as listed below to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution, as we do not anticipate distributions to unsecured creditors and currently expect to be able to deal with all outstanding matters within the administration.

6.1.1 All exit routes

As mentioned above, we consider it prudent to retain all the exit options available to us. We may therefore use any or a combination of the following exit route strategies in order to bring the administration to an end:

- file a notice with the Court and the Registrar of Companies that the purpose of the administration has been sufficiently achieved in relation to the Company;
- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (“CVA”) or a Scheme of Arrangement under Part 26 or Part 26A of the Companies Act 2006, and put it to meetings of the Company’s creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors’ voluntary liquidation (“CVL”). In these circumstances we propose that the incumbent administrators at the time of exit from the administration be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by them may be taken by them individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing the incumbent administrators at the time of exit from the administration as proposed Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by them as Joint Liquidators may be taken by them individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

6.2 Discharge from liability

We propose to seek approval from the secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court’s power in relation to any misfeasance action against us.

7 Approval of proposals

7.1 Deemed approval of proposals

Our proposals will be deemed approved with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals are delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of the creditors request that a decision is sought. Further details of the steps required to request a decision are detailed below.

7.2 Creditors' right to request a decision

We will use a decision procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditors' claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed decision.

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, this can be done via the Portal. Alternatively, please contact Ruth Turner at ins-cmsesl@alvarezandmarsal.com or on 0207 070 0611.

8 Joint Administrators' remuneration, outlays, category 2 expenses and pre-administration costs

8.1 Approval of our remuneration, outlays and category 2 expenses

8.1.1 Basis of remuneration, outlays and category 2 expenses

We propose to seek approval from the secured creditors that:

- in relation to the collection of the assigned receivables, our remuneration will be drawn on the basis of a percentage of the value of the Company's property with which we have to deal (the percentages are in the process of being agreed);
- in relation to dealing with the realisation of the Company's freehold property, our remuneration will be a set monthly amount of £5,000 as agreed with the Bank;
- in relation to all other matters, our remuneration will be drawn by reference to the work reasonably undertaken by us and our staff in attending to matters arising in the administration, in accordance with our charging policy as set out in Appendix 3; and
- category 2 expenses (as defined in SIP 9 and set out in Section 3 above) will be paid as expense of the estate, including outlays and disbursements paid directly by A&M and charged in accordance with our charging policy as set out in Appendix 3.

The information provided throughout these proposals sets out our strategy and the key elements of the work to be undertaken including realising the Company's assets, adjudicating supplier ROT claims and dealing with third party assets.

We have discussed the basis of our remuneration for realising the freehold property with the Bank and agreed that charging a set monthly amount is a fair and reasonable reflection of the work that we will undertake as it will result in a lower cost to creditors than if we charged our remuneration by reference to the work reasonably undertaken by us.

We have discussed the basis of our remuneration for realising the assigned receivables with the Lenders and agreed that charging a percentage of the value of assets realised is a fair and reasonable reflection of the work that we will undertake as we anticipate this will result in a lower cost to creditors than if we were to charge our remuneration by reference to the work reasonably undertaken by us. This basis is also proportionate to the benefit of realisations into the estate and there will be no cost to creditors if there are no realisations for the assigned receivables.

The fixing of our remuneration and outlays and the payment of category 2 expenses are subject to specific approval. These are not part of our proposals.

8.1.2 Time costs

From the date of our appointment to 1 June 2022, we have incurred time costs of £246,851.50. These represent 570.25 hours at an average rate of £432.88 per hour.

8.1.3 Additional information

We have attached at Appendix 3 an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by A&M for the period from our appointment to 1 June 2022. We have also attached our charging policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3:

Pre-administration costs	Paid (£)	Unpaid (£)	Total (£)
Fees incurred by the Joint Administrators:			
- <i>Engagement acceptance & control</i>	7,526.61	9,345.39	16,872.00
- <i>Dealing with stakeholders</i>	12,764.06	15,848.44	28,612.50
- <i>Sale of business</i>	2,130.13	2,644.87	4,775.00
- <i>Appointment documents</i>	702.83	872.67	1,575.50
- <i>Books and records</i>	-	11,160.00	11,160.00
Total fees incurred by the Joint Administrators	23,123.63	39,871.37	62,995.00
Joint Administrators' disbursements	-	3,010.64	3,010.64
Hilco's fees	-	9,500.00	9,500.00
Hilco's disbursements	-	919.00	919.00
LK's fees	-	11,100.00	11,100.00
LK's disbursements	-	751.71	751.71
Total	23,123.63	65,152.72	88,276.35

Our pre-administration costs have been calculated on the basis of time properly given by us and the various grades of our staff. Our pre-administration costs paid to date were invoiced to and settled by Bidco under the terms of the prior advisory engagement letter dated 15 March 2022 and referenced in Section 3.3 above.

The payment of unpaid pre-administration costs as an expense of the administration is subject to the approval of the same parties as our remuneration, as outlined above. It is not part of our proposals.

Please refer to Section 3 for further detail on our pre-administration costs.

Appendix 1 – Statutory information

Company information	
Company and trading name	CMS Enviro Systems Ltd. trading as CMS Windows
Date of incorporation	19 January 2006
Company registration number	SC295823
Trading address	Caisteal Road, Castlecary, Cumbernauld Glasgow G68 0FS
Previous registered office (if any)	Caisteal Road, Castlecary, Cumbernauld Glasgow G68 0FS
Present registered office	Alvarez & Marsal Europe LLP, 1 West Regent Street, Glasgow, G2 1RW
Company Directors	Mark Horobin, Mike Collis, Andrew Craig and Martin McCrimmon Shares held: None
Company Secretary	None
Moratorium under Part A1 of the Insolvency Act	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.

Administration information	
Date proposals sent to creditors	17 June 2022
Administration appointment	The administration appointment granted in the Court of Session, P339/22
Appointor	Directors
Date of appointment	5 May 2022
Joint Administrators	Lyn Vardy and Jonny Marston
Joint Administrators' contact details	Address: Suite 3, Regency House, 91 Western Road, Brighton BN1 2NW Tel: 0207 070 0611 Email: INS- CMSESL@alvarezandmarsal.com
Purpose of the administration	Rescuing the Company in accordance with Paragraph 3(1)(a) was not achievable because no acceptable offers to purchase the business were received, and the Company was unable to secure funding to meet its short term requirements. Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	4 May 2023

Prescribed part	The prescribed part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4)
Estimated values of the net property and prescribed part	Estimated net property is £0. Estimated prescribed part is £0.
Prescribed part distribution	If funds do become available for distribution under the prescribed part, we may make a distribution to the unsecured creditors; or if appropriate may apply to the Court to obtain an order that the prescribed part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits. Alternatively, the prescribed part will be automatically disapplied if the net property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.
Insolvency proceedings	COMI proceedings

Appendix 2 – Receipts and payments account

**CMS Enviro Systems Ltd.
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 05/05/2022 To 01/06/2022 £	From 05/05/2022 To 01/06/2022 £
FIXED CHARGE ASSETS		
Bank Interest	11.84	11.84
Administration Funding	60,000.00	60,000.00
	60,011.84	60,011.84
ASSET REALISATIONS		
Administration Funding	50,000.00	50,000.00
	50,000.00	50,000.00
OTHER REALISATIONS		
Bank Interest	8.58	8.58
	8.58	8.58
COST OF REALISATIONS		
Contractor Costs		
Post-appointment Contractor Costs	2,575.00	2,575.00
Other Property Expenses	117.50	117.50
Wages & Salaries	20,189.79	20,189.79
	(22,882.29)	(22,882.29)
	87,138.13	87,138.13
REPRESENTED BY		
Fixed Charge Current		60,011.84
Floating Charge Current		33,882.42
Floating VAT Receivable		538.50
Other Deductions		(50.63)
PAYE & NIC		(6,025.20)
Pension Deductions		(1,218.80)
		87,138.13

Funds are held in interest-bearing current accounts.

Appendix 3 – Charging policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT and investigations by A&M in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "Administration: A guide for creditors on insolvency practitioner fees (Scotland)" produced by the Association of Business Recovery Professionals is available via the Portal.

If you are unable to access this guide and would like a copy, please contact Ruth Turner at ins-cmsesl@alvarezandmarsal.com or on 0207 070 061.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 5 May 2022
Managing Director	765
Senior Director	710
Director	665
Associate Director	585
Senior Associate	495
Associate	370
Analyst	265
Support	195

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit, the office holders will seek to recover outlays (disbursements) falling into both category 1 and category 2 expenses from the estate. For the avoidance of doubt, disbursements are defined within SIP 9 as payments which are first met by the office holder, and then reimbursed to the office holder from the estate. These are divided in SIP 9 as follows:

- *Disbursements within category 1 expenses:* These are payments which do not have any element of shared costs and are made to persons who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

- *Disbursements within category 2 expenses:* These are payments to associates or which have an element of shared costs. These may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Disbursements within category 2 expenses charged by A&M include mileage at a rate of 45p per mile. When carrying an A&M passenger, no additional cost per passenger will be charged.

We have the authority to pay disbursements falling within category 1 expenses without the need for any prior approval from the creditors of the Company.

Disbursements falling within category 2 expenses are to be approved in the same manner as our remuneration.

Disbursements falling within category 1 expenses:

Nature of disbursement	Amounts incurred in the period (£)
Hotel	4,032.30
Postage	1.90
Change of registered office	103.60
Subsistence	758.31
Airfares	881.47
Train	172.62
Taxi	1,295.42
Total	7,245.62

Disbursements falling within category 2 expenses:

Nature of disbursement	Amounts incurred in the period (£)
Mileage	657.45
Total	657.45

Our time cost summary in accordance with SIP 9

Please refer to the tables below for a detailed breakdown and narrative of our time costs to 1 June 2022 in accordance with SIP 9.

Time costs incurred to 1 June 2022	Hours	Time cost	Average hourly rate
Category		(£)	(£)
Engagement Control	40.40	18,342.00	454.01
Appointment and Risk	16.10	7,478.00	464.47
Reports, Decision Making & Remuneration	36.30	14,206.50	391.36
Correspondence & Statutory Filing	98.00	37,212.00	379.71
Investigations	1.40	842.50	601.79
Sale of business	66.20	28,799.50	435.04
Asset Realisations	211.95	92,059.00	434.34
Costs of Realisation	11.60	5,914.00	509.83
Tax	11.30	6,789.50	600.84
Cashiering	14.40	7,180.50	498.65
Employees and Pensions	62.60	28,028.00	447.73
Total	570.25	246,851.50	432.88

SIP 9 narrative for the period from 5 May 2022 to 1 June 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Engagement control	<ul style="list-style-type: none">- Formulating, monitoring and reviewing the administration strategy largely in relation to RoT claims, finished goods and WIP, Receivables and the freehold property at Castle Cary.- Briefing our staff on the administration strategy and matters in relation to various work-streams- Regular case management and reviewing of process, including regular team update meetings and calls- Reviewing and authorising junior staff correspondence and other work- Dealing with queries arising during the appointment- Reviewing matters affecting the outcome of the administration- Allocating and managing staff/case resourcing and budgeting exercises and reviews- Liaising with legal advisers regarding the various instructions, including agreeing content of engagement letters- Complying with internal filing and information recording practices, including documenting strategy decisions	<p>To ensure the administration progresses efficiently, keeping administration costs to a minimum</p> <p>To allow for regular review of administration strategy such that assets can be identified where available and realised to the benefit of the administration and its creditors</p>	Minimising the costs of the administration will maximise the funds available for distribution to creditors where available and realised for the benefit of the administration and its creditors

SIP 9 narrative for the period from 5 May 2022 to 1 June 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Appointment & risk	<ul style="list-style-type: none">- Collating initial information to enable us to carry out our statutory duties, including creditor information and details of assets- Obtaining confirmation of validity of appointment- Arranging bonding and complying with statutory requirements- Arranging ongoing insurance cover for the Company's business and assets- Liaising with intruder alarm provider to ensure adequate security is in place for the administration- Liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place- Assessing the level of insurance premiums	To comply with statutory requirements and protect Company assets	None
Reports, decision making & remuneration	<ul style="list-style-type: none">- Drafting our proposals- Ensuring compliance with all statutory obligations within the relevant timescales- Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9	To comply with statutory requirements and protect Company assets	None
Correspondence & statutory filing	<ul style="list-style-type: none">- Uploading information to the Portal- Providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders and advertising our appointment- Providing written and oral updates to representatives of the Bank regarding the progress of the administration and case strategy- Dealing with creditor and other stakeholders' queries	To comply with statutory requirements and protect Company assets and ensure that creditors are advised of the progress of the administration	None

SIP 9 narrative for the period from 5 May 2022 to 1 June 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Investigations	<ul style="list-style-type: none">- Locating relevant Company books and records, arranging for their collection, review and ongoing storage- Reviewing Company and Directorship searches and advising the directors of the effect of the administration- Liaising with management to produce the Statement of Affairs	To comply with statutory requirements and pursue any potential asset recoveries for the estate	Maximising asset realisations may increase the dividend prospects for creditors
Sale of business	<ul style="list-style-type: none">- Planning the strategy for the sale of business and assets, including instructions and liaison with professional advisers- Seeking legal advice regarding the sale of business, including regarding non-disclosure agreements- Dealing with queries from interested parties and managing the information flow to potential purchasers, including use of a data room and secure Box files- Managing site visits with interested parties, fielding due diligence queries and maintain a record of interested parties- Carrying out sales negotiations with interested parties	To realise the value of the Company's assets	Maximising asset realisations may increase the dividend prospects for creditors

Asset realisations	<ul style="list-style-type: none"> - Collating information from the Company's records regarding assets - Liaising and negotiating with interested parties in relation to their interest in the Company's assets, in particular the freehold property at Castlecary and P&M - Arranging and conducting site visits and inspections for interested parties to view the Company's assets including the P&M, freehold property at Castlecary, site at East Kilbride, and finished goods - Dealing with the Company's' pre-appointment bank accounts - Liaising with Haydock in respect of assets subject to finance agreements - Liaising with Hilco and LK regarding the sale of assets - Dealing with issues associated with the sale of finished goods and WIP - Reviewing outstanding receivables and management of debt collection strategy - Liaising with the retained employees regarding the debt collection strategy and communicating with debtors - Liaising with the retained employees regarding the location and segregation of the finished goods on site - Liaising with third parties to verify the ownership of certain items at Castlecary and East Kilbride, and arranging inspections of these items - Seeking legal advice in relation to book debt collections - Liaising with LK regarding debtor recoveries - Reviewing the Company's leasehold properties, including review of leases - Communicating with landlords regarding rent, property occupation and other issues - Dealing with RoT creditors, including initial notifications, queries, reviewing completed questionnaires, adjudicating on claims, and arranging RoT inspections 	To realise the value of the Company's assets	Maximising realisations increases the dividend prospects for creditors
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SIP 9 narrative for the period from 5 May 2022 to 1 June 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Costs of realisation	<ul style="list-style-type: none"> - Liaising with third parties regarding costs incurred - Attending to supplier queries and correspondence. - Arranging payment of the costs in a timely manner as and when funds allow 	To settle costs of third parties who have facilitated the realisation of the Company's assets and mitigation of the administration costs/liabilities	Realisation of assets and minimising the costs/liabilities may increase the dividend prospects for creditors
Tax	<ul style="list-style-type: none"> - Gathering initial information from the Company's records in relation to the taxation position of the Company - Submitting relevant initial notifications to HM Revenue and Customs - Reviewing the Company's pre-appointment corporation tax and VAT position - Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations - Working initially on tax returns relating to the periods affected by the administration - Analysing VAT related transactions - Reviewing the Company's duty position to ensure compliance with duty requirements - Dealing with post appointment tax compliance 	To comply with statutory requirements and ensure mitigation of the tax liabilities/expenses of the administration	Minimising costs/liabilities of the administration may increase the dividend prospects for creditors
Cashiering	<ul style="list-style-type: none"> - Setting up administration bank accounts - Preparing and processing vouchers for the payment of post-appointment invoices - Creating remittances and sending payments to settle post-appointment invoices - Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employees' banks - Reconciling post-appointment bank accounts to internal systems - Ensuring compliance with appropriate risk management procedures in respect of receipts and payments 	To effectively manage funds, receive asset realisations and discharge the costs of the administration	None

SIP 9 narrative for the period from 5 May 2022 to 1 June 2022

Type of work	Narrative description of work	Why was/is this work necessary?	What, if any, financial benefit will the work provide to creditors?
Employees & pensions	<ul style="list-style-type: none"> - Dealing with queries from employees regarding various matters relating to the administration and their employment - Dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments - Holding employee briefing meetings to update employees on progress in the administration on our strategy - Working with the payroll manager to administer payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns - Ensuring security of assets held by employees - Collating information and reviewing the Company's pension schemes - Ensuring compliance with our duties to issue statutory reports - Communicating and corresponding with HM Revenue and Customs - Dealing with issues arising from the employee redundancies, including statutory notifications and liaising with the Redundancy Payments Service - Managing claims from employees - Calculating employee pension contributions and review of pre-appointment unpaid contributions - Instructing Clumber to liaise with the trustees of the defined contribution pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment 	<p>To provide effective and informative communication to employees</p> <p>To ensure the former employees and retained employees are kept informed and treated fairly</p> <p>To comply with statutory requirements</p>	<p>Assistance to employees will enable them to recover the maximum claims in the circumstances</p> <p>Retaining key employees ensures we can maximise asset realisations in particular in relation to finished goods, WIP and Receivables</p>

Appendix 4 – Estimated financial position

The Directors were due to provide a Statement of the Affairs of the Company by 6 June 2022.

We granted an initial extension until 13 June 2022 for the directors to return the statement of affairs, however due to the complexities of the case the directors have been granted a further extension until 20 June 2022.

Once received the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interests of the creditors.

As a Statement of Affairs has not yet been provided, details of the estimated financial position of the Company at the latest practicable date, are provided below.

A schedule of the known creditors' names, addresses, debts and details of any security held is included below.

Creditors should be aware that as the Company may not have completed updating its ledgers as at the date of appointment, the balances stated may be revised.

The information provided has been extracted from the Company's books and records and we have not carried out anything in the way of an audit on the information. The figures do not take into account the costs of the administration.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information below.

CMS Enviro Systems Limited IN ADMINISTRATION
ESTIMATED BALANCE SHEET AS AT 05 May 2022 (£'000)

	Notes	05 May 2022	Estimated to realise
FIXED ASSETS			
Intangible		10,905	Uncertain
Land		797	Uncertain
Property Improvements		501	Uncertain
Plant & machinery		1,178	Uncertain
Fixtures & Fittings		46	Uncertain
Motor Vehicles		10	Uncertain
Computer Equipment		171	Uncertain
Total Fixed Assets		13,609	
CURRENT ASSETS			
Stock		559	Uncertain
WIP		228	Uncertain
Trade Debtors		4,785	Uncertain
Retention Trade Debtors		2,046	Uncertain
Other Debtors and Prepayments		221	Uncertain
Bank & Cash		78	Uncertain
Total Assets		21,526	
CURRENT LIABILITIES			
RCF		(1,990)	
Trade Creditors		(5,424)	
Other Creditors & Accruals		(920)	
Intercompany		0	
Tax		(1,026)	
Provisions		(128)	
Asset Finance		(195)	
Total Current Liabilities		(9,683)	
NON CURRENT LIABILITIES			
Bank Loans		(14,334)	
Loan Notes		(19,475)	
Hire Purchase		(749)	
Deferred Tax		(262)	
Total Liabilities		(44,505)	
EQUITY			
Ordinary Shares		10	
Share Premium		990	
Reserves		(15,740)	
Profit & Loss		(8,238)	
Total Shareholders Equity		(22,979)	
Total Liabilities and Equity		(67,483)	

We note that the financial information shown above is in draft form based on the 31 April 2022 balance sheet position. The creditor schedules on the following pages represent the estimated position of the Company as at 5 May 2022, therefore these will show differences to the creditor balances detailed above. We understand that certain accounting entries had not been processed in the 31 April 2022 balance sheet.

The Directors are preparing an updated position which will be reflected in a Statement of Affairs which will be filed with the Registrar of Companies.

We note that these values represent the Company's historical position. Actual balance sheet values as at the date of our appointment are anticipated to be materially lower, with realisable values being further impaired as a result of the administration appointment.

Notes to the estimated financial position:

1. We understand Stock also includes Finished Goods
2. In our report we refer to Trade Debtors, Retention Trade Debtors and Other Debtors and Prepayments as Receivables

We have outlined below the current estimated creditors of the Company:

CMS Enviro Systems Ltd. in administration

Secured Creditors

Name of Creditor	Address	Amount of Debt (£)	Security Held	Value of security
Clydesdale Bank PLC	30 St. Vincent Place, Glasgow, Scotland, G1 2HL	16,324,507.33	Fixed Charge created on 09 April 2021 Floating Charge created on 26 March 2019	£20,500,000
Maven Capital Partners UK LLP	1 New Walk Place, Leicester, England, LE1 6RU	19,475,474.47	Fixed Charge created on 28 January 2022 Floating Charge created on 29 March 2019	Uncertain
Total		35,799,981.80		

CMS Enviro Systems Ltd. in administration

Unsecured Creditors

Name of Creditor	Address	Amount of Debt (£)
A Mini Crane Hire Company	Unit 7D, Academy Business Park, Lees Road, Knowsley, L33 7SA	32,223.27
Aalco Glasgow	117 Clydesmill Place, Cambuslang Investment Park, Glasgow, G32 8RF	12,142.38
Abacus Agents Ltd	Faraday Street, Dryburgh Industrial Estate, Dundee, DD2 3UG	11,037.26
Abercrew Limited	65 Woodrow, Flat 4, London, SE18 5DH	-
Access Plus Scotland Ltd	Rosemount House, Annickbank Campus, Annick Road, Irvine, KA11 4LF	11,960.52
Acorn Express Logistics Ltd	10-12 Muriel Street, Barrhead, Glasgow, G78 1QB	3,245.68
Alba Air Conditioning Services	No 1, Kelvin Road North, Lenziemill Ind Estate, Cumbernauld, G67 2BD	90.00
Aluminium Bending Specialists Ltd	Unit 1, Ventura Court, Lowmoor Business Park, NG17 7DF	3,034.99
Amazon Business	1 Principal Place, Worship Street, London, EC2A 2FA	695.48
AMP Clean Energy Services Limited	Lochaber Rural Complex, Torlundy, Fort William, PH33 6SQ	18,046.77
Anglo European Group Ltd	228 Briscoe Lane, Manchester, M40 2XG	10,462.81
APSE (Association for Public Service Excellence)	3rd Floor Trafford House, Chester Road, Stretford, Manchester, M32 0RS	2,515.20
Arbuckle McLean Limited	15 Avonhead Avenue, Condorrat, Cumbernauld, Glasgow, G67 4RB	-
Architectural Powder Coatings Ltd	Blaydon Industrial Park, Chainbridge Road, Blaydon, Tyne & Wear, NE21 5AB	4,617.54
Arinsdale Limited	West Mains Industrial Estate, Grangemouth, FK3 8YE	103.09
Arnold Clark Hire	St Georges House, 163 St Georges Road, Glasgow, G3 6LB	2,467.54
Ashfield Mch Ltd	77 Jackson Drive, Glasgow, G33 6GE	1,084.28
Ask For Service	16 Tollpark Rd, Wardpark East, Cumbernauld, G68 0LN	281.94
Aspen Solutions Ltd	2 Napier Way, Wardpark, Cumbernauld, G68 0EH	14,604.88
Aspex Uk	39 Deerdykes View, Westfield, Cumbernauld, G68 9HN	32,703.92
Ausmek Construction Limited	18 Asplins Road, London, N17 0NG	-
Barclay & Mathieson	Shieldhall Works, Hardgate, Glasgow, G51 4TB	3,339.54
Barcode Specialists Limited	2 Carrwood Way, Walton-Le-Dale, Preston, Lancashire, PR5 4NR	1,509.01
BDO	2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA	25,215.00
Bechtle Direct Ltd	Turnpike House, Methuen Park, Methuen Park, Chippenham, SN14 0GF	670.20

Belgrade Insulations Ltd	Init T Gildeersome Spur Ind.Est, Stone Pitts Lane, Leeds, LS27 7JZ	4,812.54
Blairs Windows Ltd	9 Baker Street, Greenock, PA15 4TU	142,789.23
BM TRADA Warrington	Rosewell House, 2A (1F) Harvest Drive, Newbridge, Midlothian, EH28 8QJ	22,963.40
Brandon Hire Station	Central House, Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD	9,491.41
Brian Kelly	124 Bannockburn Road, Stirling, FK7 0DQ	-
Business Stream	Po Box 17381, Edinburgh, EH12 1GT	5,306.62
C.R. Laurence of Europe Ltd	Kingsway Business Park, Charles Babbage Avenue, Rochdale, OL16 4NW	-
Calor Gas Limited	Athena Drive, Tachbrook Park, Warwick, CV34 6RL	139.02
Capita Formally Isys	Po Box 212, Faverdale Ind Est, Darlington, DL1 9HN	1,224.17
Carey Glass Vista Therm Ireland	Silverwood Business Park, Silverwood Road, Lurgan, BT66 6LN	35,183.38
Carl F Groupco Ltd	33 Deerdykes View, Westfield Ind Est, Cumbernauld, G68 9HN	104,687.90
Carson Lifting & Transport Solutions	3 Deerdykes Road, Westfield Ind Est, Cumbernauld, G68 9HF	7,728.00
CCF Ltd	c/o Creditor Services, Freeths LLP, 1st Floor, 5 New York Street, Manchester , M1 4JB	54,783.52
Clare Ferguson Design	32 Moncreiff Ave, Glasgow, G66 3NJ	1,400.00
Clear Business	No 1 Dovecote, Old Hall Road, Sale, M33 2GS	135.25
Clyde Enviromental Ltd	221A Main Street, Bellshill, ML4 1AJ	540.00
Clyde Garage Equipment Ltd	unit 3, Lady lane, Paisley, PA1 2LJ	5,750.89
Clydesdale Bank PLC	30 St. Vincent Place, Glasgow, G1 2HL	-
Cms Acquisition Company Ltd	10 Caisteal Road, Castlecary, Cumbernauld, Glasgow, G68 0FS	267,194.58
CMUK Visual Safety Ltd	Unit 5, Sterte Road Ind Est, Sterte Road, Poole Dorset, BH15 2AF	206.10
Construction Solution Products	Unit 30, Deerdykes View, Westfield, Cumbernauld, G68 9HN	9,369.60
Container Hire Services Ltd	19 Blairtummock Road, Queenslie, Glasgow, Larnarkshire, G33 4AN	20,430.32
Covenco Recovery Services Ltd	Unti 4, Mxl Centre, Lombard Way, Banbury, Oxon, OX16 4TJ	4,745.37
Cowiesburn Asset Managment	134-138 West Regent Street, Glasgow, G2 2RQ	41,979.92
Craighead Building Supplies Ltd	Unit 6,, Block 10,Clydesmill Grove, Clydesmill Industrial Estate, Glasgow, G32 8NL	11,915.38
Critiqom Limited	Document House, Pheonix Crescent, Strathclyde Business Park, Bellshill, ML4 3NJ	-
Crown Paints Limited	P.O.Box, Crown House, Hollins Road, Darwen Lancashire, BB3 0BG	1,487.25
Cruickshank Glaziers Ltd	Unit 1 Block 7 , Mitchelston Industrial Estate, Kirkcaldy , Fife, KY1 3PS	133.20
Cumbernauld Tyres & Exhausts	27 Lenziemill Road, Greenyards, Cumberauld, G67 2UE	984.00

David Samuel Asset Management Ltd	1st Floor Rico House, George Street, Prestwich, Manchester, M25 9WS	30,802.04
Davie Drover	Ravenstones, Old School Road, Garelochhead, G84 0AT	1,140.00
Debbie Thomas	Wildmere Road, Banbury, OX16 3JU	861.79
Dingbro Ltd	Units 4/5 Abbots Court, Middlefield Ind Est, Falkirk, FK2 9EQ	652.71
Douglas Gillespie Plant Ltd	26 Woodneuk Road, Darnley Ind Est, Glasgow, G53 7RQ	14,200.82
Douglas Robertson	26 Ross Crescent, Tranent, 26 Ross Crescent, EH332BD	910.00
Driver Hire East Kilbride	17 Glenfield Road, Kelvin Ind Estate, East Kilbride, G75 0RA	5,784.22
Driver Hire Motherwell	31-33 Albert Street, Motherwell, ML1 1PR	5,249.47
Dual Seal Glass Ltd	403 Leeds Road, Huddersfield, HD2 1XU	1,959.00
Duncan Rogers Engineering Ltd	396 Hillington Road, Glasgow, G52 4BL	276.28
EE Limited	1 Braham Street, London, United Kingdom, E1 8EE	-
Elecosoft UK Ltd	Parkway House, Pegasus Way, Haddenham Business Park, Haddenham, HP17 8LJ	1,550.76
Electrotech Solutions (UK) Ltd	Unit 2 Swan Park, Kettlebrook Rd, Tamworth, Staffordshire, B77 1AG	892.20
Element Materials Technology	10 Lower Grosvenor Place, London, SW1W 0EN	1,761.60
Wednesbury Ltd		
Enterprise Rent-A-Car	Flex-E-Rent House, Battlefield Enterprise Park, Shrewsbury, SY1 3AB	5,355.91
Enva	49 Burnbrae Road, Linwood Industrial Estate, Linwood, PA3 3BD	7,032.61
Eos Framing Ltd	Heighington Lane, Aycliffe Industrial Park, Newton Aycliffe, Co Durham, DL5 6QG	26,190.95
Epwin Windows	Stafford Park 6, Telford, Shropshire, TF3 3AT	-
Eurocell - Branches Acc	Eurocell Head Office And Distribution Centre, High View Road, Alfreton, Derbyshire, DE55 2DT	1,609.93
Eurocell Profiles Ltd	Fairbrook House, Clover Nook Road, Alfreton, Derbyshire, DE55 4RF	2,791.93
Euroclad Group Ltd	Wentloog Corporate Park, Rumney, Cardiff, CF3 2ER	74,490.61
Eurolprint (Scotland) Ltd	Unit 12, Queenslie Point, Glasgow, G33 4AN	336.00
Exitex (Uk Sales) Ltd	St John'S Chambers, Love Street, Chester, CH1 1QN	18,632.12
Exitex Ltd	64 The Village, Jonesborough, Newry, County Down, BT35 8HR	-
Express Cars Condorrrat Ltd	Unit 1 Main Road, Condorrrat, G67 4BT	34.76
Facade Engineering & Analysis Services Limited	Suite 8, Tradmark House, Hyssop Close, Cannock, WS11 7FA	1,194.00
Ferrari Packaging Ltd	26 Peel Park Place, East Kilbride, G74 5LW	527.70
Fife Council	Finance And Resources Service, Fife House North Street, Glenrothes, Fife, KY7 5LT	26,153.70
Fiserv	Janus House, Endeavour Drive, Basildon, Essex, SS14 3WF	-

Fisher Group	48 Deerdykes View, Westfield, Cumbernauld, G68 9 HN	758.95
Fuel Card Services Ltd (Shell)	Bowling Mill, 3Rd Floor East, Dean Clough, Halifax, HX3 5AX	15,506.29
Gap Group Limited	Head Office, Carrick House, 40 Carrick St, Glasgow, G2 8DA	9,508.65
Gemini Supplies (Scotland) Limited	Unit 3, St John's Sawmills, Etna Road, Falkirk, FK2 9EG	-
GGR Group	Presentation House, Broadgate, Broadway Business Park, Oldham, OL9 0JA	27,588.81
Glasgow City Council	Chief Executive Department, Glasgow City Council, Shared Service Centre, Po Box 26816, G2 9AF	1,933.00
Glass Systems Group	1 Dunnswood Road, Cumbernauld, G67 3EN	50,599.49
Gpack Manufacturing Ltd	Unit 16-17, Glossop Brook Business Park, Glossop, Derbyshire, SK13 7AJ	1,056.06
Graeme Henderson Timber	Hayfield Place, Kirkcaldy, Fife, KY2 5DH	45,156.16
GT Window Products Limited	Unit 4203 Oakfield Close, Tewkesbury Business Park, Tewkesbury, Glos, GL20 8PF	8,859.60
hannah redford	8 TOM JOHNSTON ROAD, west pitkerro ind est, dundee, Dundee, DD5 3RU	230,966.97
Highlander International	7-10 Linwood Ave, East Kilbride, G74 5NR	24.00
Hilti GB Limited	No1 Circle Square, 3 Symphony Park, Manchester, , M1 7ES	55,372.05
HSS Hire Services Plc	Credit Control Department, Oatland House, 76 Talbot Road, Old Trafford, Manchester, M16 0PQ	9,855.67
IBS (Tapes) Ltd	30 Glenburn Road, College Milton North, East Kilbride, Glasgow, g745ba	8,157.91
Ibstock Telling Grc Ltd	Unite 4E Station Road, Four Ashes, Wolverhampton, WV10 7DB	295,853.43
Ikon Aluminium Systems Ltd	Units 1-3 Yardley Brook Ind Est, Leaford Road, Shard End, Birmingham, B33 9TX	28,897.10
Its Cleaning Contractors	89 Grahams Road, Falkirk, FK2 7DD	700.00
Imes (Industrial Maintenance Engineering Services Ltd)	23 Lapwing Drive, Cambuslang, G72 6AT	1,368.00
Independent Training Solutions	Springfield, Winchester Avenue, Denny, Stirlingshire, FK6 6QE	1,248.00
Inex Works Group Ltd	3 Mid Road, Blairlinn Ind Estate, Cumbernauld, G67 2TT	5,084.39
Inprova Group	2 Olympic Way, Woolston Grange Avenue, Warrington, WA2 0YL	4,364.23
J M Murdoch Sons Ltd	Crofthead Ind Est, Lochlibo Road, Neilston, Glasgow, G78 3NE	23,375.58
J F M Electrical Ltd	14 Katrine Ave, Righead Ind Estate, Bellshill, ML4 3LS	8,034.00
J Maintenance & Property Contractors Ltd	100 High Craighall Road, Port Dundas, Glasgow, G4 9UD	-
Jade Engineering	Unit 70, Bayton Rd Ind Est, Exhall, Coventry, CV7 9EJ	1,446.00
Jarvie Plant Ltd	Dalgrain Road, Grangemouth, FK3 8ET	42,529.13

Jewson Ltd	Jewson Limited, Po Box 7357, Glasgow, G51 9AB	22,910.24
JHL Communications Ltd	2 Woodside PPlace, Glasgow, G3 7QF	375.00
JM Tools Ltd	425 Garstang Road, Broughton, Preston, PR3 5JA	288.60
Just Employment Law	City View, 6 Eagle Street, Glasgow, G4 9XA	-
Kawneer Uk Ltd	Astmoor Rd, Astmoor Ind Est, Runcorn, Cheshire, WA7 1QQ	217,393.64
Kerr Compressor Engineers	37 Fairfield Place, College Milton, East Kilbride, G74 5LP	3,374.49
Kingdom Maintenance Fife Ltd	Kingdom Maintenance Fife Ltd, Spectrum House, Kirkcaldy, Kirkcaldy, KY1 3NJ	1,258.32
Kingspan Ltd	Kingspan Steel Building Solutions, Manor Works, Pleck Road, Walsall, WS2 9ES	203,537.24
Lazlina Services Limited	Unit 24 Highcroft Industrial Estate, Enterprise Road, Waterloooville, PO8 0BT	-
Leslie Commercials Ltd	294 Hawthorn Street, Glasgow, G22 6RU	4,161.92
Lex Autolease	25 Gresham St, London, EC2V 7HN	16,219.18
Linde Material Handling Ltd	3 Milton Road, College Milton North, East Kilbride, G74 5DH	343.20
Linlar Limited	Flamstead House, Denby Hall Business Park, Denby, DE5 8JX	449,421.51
Loc Hire Ltd	155-175 Glasgow Road, Bonnybridge, FK4 1QY	4,693.80
M G Industrial Supplies Ltd	Block 2 Units 3&4, Alva Industrial Estate, Alva, Clackmannanshire, FK12 5DQ	1,176.78
Macbride Garage	11a Faraday Rd, Southfield Ind. Estate, Glenrothes, Fife, KY6 2RU	1,539.39
Macroberts Llp	Capella, 60 York Street, G2 8JX	3,336.00
Magnus Group	East Anglian Frieght Terminal, Parker Ave, Felixstowe, Suffolk, IP11 3HF	820.00
Mark Paterson	Unit 3 St Johns Sawmills, Etna Road, Etna Road, Falkirk, FK2 9SG	71,274.68
Mcconechy'S Tyre Service Limited	13 Miller Road, Ayr, KA7 2AX	228.00
MCI Electronics Ltd	27 Castle Road, Bankside Ind Est, Falkirk, FK2 7UY	108.00
Mcintyre Property Consultants	James Miller House, 2Nd Floor, 98 West George St, Glasgow, G1 2PJ	1,422.00
Mcnairs Building&Timber Merchants	Old Mill Park, Glasgow Road, Kirkintilloch, Glasgow, G66 1SS	152.39
Metal Technology Ltd	Steeple Road Industrial Est, Steeple Road, Antrim, Co. Antrim, BT41 1AB	92,663.45
Mike Collis	145 HOLME ROAD, WEST BRIDGFORD, NOTTINGHAM, LE1 6RU	-
Millview Logistics	12 Union Road, Bathgate, EH48 1NS	21,420.00
Minster Insulation & Drylining	127 Craighall Road, Port Dundas, Glasgow, G4 9TP	12,973.06
MKM Building Supplies	71 Nuneaton St, Glasgow, G40 3JT	22,566.82
Msp Scotland Ltd	1/9 Telford Road, East Lenziemill Ind Est, Cumbernauld, G67 2AX	911.82
Multiplex Construction Europe Ltd	99 Bishopsgate, 2nd Floor, London, EC2M 3XD	-
myra anderson	Cleaning & Wiping Supplies Ltd, 14 Lithgow Place, East Kilbride, 14 Lithgow Place, GLASGOW, , G74 1PW	279.90

Nationwide Platforms Glasgow	15 Midland Court, Central Park, Lutterworth, Leicestershire, LE17 4PN	4,694.96
Necs (Scot) Ltd	Unit 47, Apex Business Park, Cramlington, 47 Apex Business Park, NE23 7BF	15,044.05
New World Developments	Woodside Ind Est, Woodside Rd, Ballymena, BT42 4HX	10,800.00
NFE Structural Ltd	112-109 Portland Street, Gainsborough House, Manchester, England, M1 6DN	10,740.00
North East Panels Ltd	Units2-4 Pinewood Business Park Wilden Rd, Pattison South Ind Est, Washington, Tyne & Wear, NE38 8QB	25,904.12
Obex Protection Ltd	Severn House, Bromyard Road, Crown East, Worcester, WR2 5TR	29,196.03
Occupational Health Works Ltd	90 Mitchell Street, Glasgow, G1 3NQ	2,160.00
Ockwells Ltd (Glasgow)	Unit 2, 45 Maclellan St, Kinning Parkway Ind Est, Glasgow, G41 1RR	2,880.72
One Stop Access (Scotland) Ltd	Biggar Road, Newarthill, Motherwell, ML1 5SS	28,504.44
Ord Industrial & Commercial Supplies Ltd	22/23 Tomich Industrial Estate, Muir Of Ord, Ross-Shire, IV6 7WA	577.20
Paint Shed	Unit 8/9, 20 Munro Road, Springkerse Ind Est, Stirling, FK7 7UU	411.60
Patrick Mann & Associates Ltd	Catton Hall, Bradley Lane, Frodsham, Cheshire, WA6 7EX	8,816.40
Paul Semaan	Unknown	-
Phs Treadsmart	Western Industrial Estate, Caerphilly, Mid Glamorgan, , CF83 1 XH	20,259.29
Pitney Bowes	The Pinnacles, Harlow, Essex, CM19 5BD	213.59
PPL	1 Upper James Street, London, W1F 9DE	994.21
Precise Installs (Strathclyde) Ltd	Block 6, Unit 2, Third Rd, Blantyre Ind Est, Blantyre, G72 OUP	180.29
Premier Windscreens	Unit 1 & 2, 323 West St Ind Est, Tradeston, G5 8LG	276.00
Press Glass sp. z o.o.	Golfowa 19, 42-274 Konopiska, Poland	244,352.75
Prism Powder Coating Ltd	40-42 Telford Rd, Lenziemill Ind Est, Cumbernauld, G67 2AX	17,063.19
Randolph Gas Supplies	Unit 1 Randolph Court, Randolph In Est, Kirkcaldy, Fife, KY1 2YY	88.00
Red Mosquito Limited	21 Panorama Business Village, Glasgow, G33 4EN	0.31
Redundancy Payments Service	The Insolvency Service, PO Box 16683, Birmingham, B2 2EE	-
Rehau Ltd	Hill Court, Walford, Ross On Wye, Hertfordshire, HR9 5QN	129,986.31
Richard Austin Alloys	Dunivaig Road, Easter Queenslie Ind Est, Glasgow, G33 4TP	63,186.36
Rob Blanchard	127-143 English Street, Hull, East Yorkshire, HU3 2BT	6,333.60
Robertson Partnership Homes	Robertson House, Castle Business Park, Stirling, FK9 4TZ	-
Rowebb Ltd	33 Charles St, Glasgow, G21 2PR	170.89
RS Components Ltd	Po Box 99, Birchington Road, Corby, Northants, NN17 9RS	698.30
Ryden	130 St Vincent Street, Glasgow, G2 5HF	22,509.92

S G Joinery Glass	88 The Beeches, Lochgelly, Fife, KY5 9QB	-
Safe Condition Ltd	Unit 5, Enterprise Greenhouse, Salisbury St, St Helens, WA10 1FY	1,800.00
Safety Lifting Gear (Tacklestore)	Tacklestore Ltd, Unit 23 Atlantic Road, Avonbridge Trading Est, Avonmouth, BS11 9QD	1,986.29
Sage (Uk)Limited	North Park, Newcastle Upon Tyne, NE13 9AA	18.00
Saucer Solutions Ltd	61 Dykehead Street, Queenslie Industrial Estate, Queenslie, Glasgow, G33 4AQ	18,797.05
Scotia Radio Services Ltd	Panorama Business Village, 27 Blairtummock Place, Glasgow, , G33 4EN	532.84
Scots Bearings	Unit 1 Deerdykes View, Westfield, Cumbernauld, Glasgow, G68 9HN	59.52
Scottish Power, Ltd	Business Debt Operations, Pentrebychan, Wrexham Road, Wrexham, LL14 4DU	-
Scottish Water	Castle House, 6 Castle Drive, Dunfermline, KY11 8GG	-
Screwfix Direct Ltd	Trade House, Mead Avenue, Houndstone Business Park, Yeovil, BA22 8RT	2,771.43
SCS Group	29 Rosyth Road, Glasgow, G5 0YD	439.24
Sealco (Scotland) Ltd	Unit 2, St John's Sawmills, Etna Road, Falkirk, Stirlingshire, FK2 9EG	306,277.83
Sealeco Ltd	77 Canyon Rd, Excelsior Business Park, Wishaw, Lanarkshire, ML2 0EG	11,130.95
Sean-Paul Cooper	40 Helmsdale Court, Cambuslang, Glasgow, G72 7YR	-
Shred-It	18 Marlow Street, Kining Park, Glasgow, G41 1LR	1,121.64
Siderise Insulation Ltd	Wales Office, Forge Ind Est, Maesteg, Bridgend, CF34 0AY	78,213.21
Sig - Gas Suppliers	Seath Road, Rutherglen Industrial Estate, Glasgow, G73 1RW	83.30
SIG Plc	Adsetts House, Europa View, Sheffield Business Park, Sheffield, S9 1XH	-
Sign Solutions	Unit 3, Drynoch Place, Balmore Industrial Estate, Glasgow, G22 7QQ	3,883.20
SIIS Ltd	Unit 4, Block 1, Muirhead, Mitchelston Industrial Estate, Kirkcaldy, KY1 3PB	53.26
Sliders Uk	Unit 232, Oldfield Road, Walton Summit, Bamber Bridge, PR5 8BG	42.00
Solaglas Limited	6 James Street, Righead Ind Estate, Bellshill, ML4 3LU	355,488.15
SP Energy Networks	Network Connections, 320 St Vincent St, Glasgow, G2 5AD	-
Specialist Building Products Ltd	Stafford Park 6, Telford, Shropshire, TF3 3AT	2,233.32
Specialist Building Products Ltd T/a NuStock	Blue House Point Road, Stockton on Tees, TS18 2PW	-
Specialist Building Products Ltd TA Nu Stock	33 Scotts Road, Paisley, PA2 7AN	177,458.83

Speedy Asset Services Ltd	Chase House, 16 The Parks, Newton Le Willows, WA12 OJQ	2,074.81
Splash Service Centre Ltd	1A Dunswood Rd, Cumbernauld, G37 3EN	573.00
St Andrews Timber & Plywood Services	107 Ferguslie, Paisley, Glasgow, PA1 2UZ	639.36
Standard Real Estate Ltd	Suite 1.1, 102 Hope Street, Glasgow, G2 6PH	-
Steven Hill	98 Maple Terrace, East Kilbride, G75 9EG	-
Stoneridge Electrics	Charles Bowman Ave, Claverhuse Ind Est, Dundee, DD4 9UB	307.00
Stuga Machinery Ltd	Edison Way, Great Yarmouth, Norfolk, NR31 0NG	4,245.29
Summit Platforms Ltd	1 Mcmillan Rd, Wishaw, ML2 0EA	57,836.24
Suresafe Protection Ltd	8 Kelvin Road, Cumbernauld, G67 2BA	2,054.16
Syntec Manufacturing Ltd	Mid Rd, Blairlinn Ind Est, Cumbernauld, G67 2TT	984.00
T I Tiles International Ltd	Westview House, Devro Campus, Moodiesburn, G69 0JE	136,585.22
Telling Architectural Limited	Unit 4E Station Road, Four Ashes, Wolverhampton, West Midlands, WV10 7DB	42,839.34
Terence Hitchins	System Works, Hatchmoor Industrial Estate, Hatchmoor Industrial Estate, Torrington, Devon, EX38 7HP	40,068.06
The Caley Office Group	Kinning Park Trading Estate, 250 Seaward St, Glasgow, G41 1NG	1,460.64
The Saw Centre Ltd	650 Eglinton Street, Glasgow, G5 9RP	5,184.32
The Window Shop	Unit B, Caxton Road, Newtown Industrial Estate, Carlisle, Cumbria, CA2 7NS	5,432.00
Titon Hardware Ltd	894 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ	9,033.67
Tnt Uk Limited	Po Box 99, Stubbins Vale Mill, Stubbins Vale Road, Ramsbottom Bury, BL8 9BF	485.43
Total Machinery Solutions Ltd	Unit 7 Pelham Road, Central Park, Rugby, Warwickshire, CV23 0PB	471.00
Toughglaze Uk Ltd	Dc1 Badgers Rise, Ridgmont, Broxborough, Bedford, MK43 0YL	93,392.86
Tower Leasing Limited	The Columbia Centre, 2Nd Floor Station Road, Bracknell, Berks, RG12 1LP	1,202.65
Trade UK	Selectapost 28, Sheffield, S97 3GE	-
Training Plus.Com	Rosemount House, Annickbank Campus, Annick Road, Irvine, KA11 4LF	1,476.00
United Anodisers Ltd	Fields Mills, Red Doles Lane, Leeds Road, West Yorkshire, HD2 1YG	14,519.53
Universal Electrical Supplies Ltd	3 South Elgin Place, Clydebank, G81 1XP	46.50
V Tech Smt Ltd	Vision House, Bandeath Ind Est, Stirling, FK7 7NP	2,719.20
VBH (GB) Ltd	Vbh House, Baily Drive, Gillingham Business Park, Gillingham, Kent, ME8 0WG	329.34
Vent Systems Ltd	Unit 16, STRATHORE BUSINESS PARK, Thornton, Fife, KY1 4EH	15,079.02
Vic Air Ltd	Unit 5 Block 7, Larkhall Ind Estate, Thankerton Road, Larkhall, ML9 2PA	25,133.46
Wernick Hire Ltd	Molineux House, Russell Gardens, Wickford, SS11 8QG	253.44

Westfield Self Storage Ltd	3 Deerdykes Road, Westfield Industrial Estate, Cumbernauld, G68 9HF	11,280.00
Westguard Security Ltd	The Atrium Business Centre, North Caldeen Road, Coatbridge, Lanarkshire, ML5 4EF	96.33
WH Tyres Ltd	1 Wellpark Terrace, Bonnybridge, FK4 1DE	387.60
Whizzle Ltd	Station Road, Sutton, Ely, Cambridgeshire, CB6 2RL	136.13
William Johnston & Company	44B Seafeld Rd, Longman Ind Est, Inverness, IV1 1SG	972.60
Willis Ltd- Clark Thomson	2Nd Floor, 5 George Square, Glasgow, G2 1AR	89,174.65
Winkhaus (Uk) Ltd	2950 Kettering Parkway, Kettering, Northants, NN15 6XZ	544.10
WM HAMILTON & SONS LTD	Dovesdale Farm, Stonehouse, Larkhall, Dovesdale Farm, ML9 3PR	4,327.20
Woodrow Timber	Stirling Road, Airdrie, ML6 7JA	693.00
Xmet Fabrication Ltd	unit 106/107 howden avenue, newhouse industrial estate, Motherwell, ML1 5RX	28,183.99
X-Met Finishing Limited trading as Scottish Architectural Powder Coating	unit 103 howden avenue, newhouse industrial estate, Motherwell, Lanarkshire, ML1 5RX	21,514.28
Yes - Your Equipment Solutions	Castle Laurie, Bankside, Falkirk, FK2 7XF	21,224.60
Total		5,462,308.97

CMS Enviro Systems Ltd. in administration

Employees

Name of Creditor	Address	Amount of Preferential Debt (£)	Amount of Unsecured Debt (£)	Amount of Debt (£)
167 Employees of the Company	c/o Alvarez and Marsal Europe LLP, 1 West Regent Street, Glasgow, G2 1RW	177,516.24	915,563.96	1,093,080.20

HMRC

Name of Creditor	Address	Amount of Debt (£)
HMRC	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	1,150,695.99

We are not aware of any security held by any trade, employee or intercompany creditors. Also, we are not aware that the Company has any consumer creditors claiming amounts paid in advance for the supply of goods and services.

Appendix 5 – Glossary

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 respectively.

Defined Terms	Definition
A&M	Alvarez & Marsal Europe LLP
Addleshaw	Addleshaw Goddard LLP
Administration Funding Arrangement	A funding arrangement with the Bank to cover costs of realising fixed and floating charge assets in the administration
AMA	Accelerated Merger and Acquisition
AY	Avison Young (UK) Limited
Bank	Clydesdale Bank Plc
Bidco	Allander Bidco Limited
Castlecary	The Company's freehold property located at 10 Caisteal Road, Castlecary, Cumbernauld, G68 0FS
Clumber	Clumber Consultancy Limited
CMS	CMS Enviro Systems Ltd. in administration
Company	CMS Enviro Systems Ltd. in administration
Directors	Michael Christopher Collis, Andrew Donald Craig, Mark Horobin and Martin McCrimmon
DLA	DLA Piper LLP
East Kilbride	The Company's leasehold premises located at East Kilbride, Glasgow, G75 0PZ
East Kilbride Assets	The Company's East Kilbride leasehold property, P&M and customer records
Evolve	Evolve IS Limited
GDPR	General Data Protection Regulation
Group	The Company together with Allander Topco Limited, Allander Midco Limited, Allander Bidco Limited, and CMS Acquisition Company Limited
Haydock	Haydock Finance Limited
Hilco	Hilco Appraisal Limited (trading as Hilco Global Valuation Services)
HMRC	Her Majesty's Revenue and Customs
iMultiply	iMultiply Resourcing Ltd
Joint Administrators/we/our/us	Lyn Vardy & Jonathan Marston
Lenders	Clydesdale Bank Plc & Maven Capital Partners UK LLP
LK	Leslie Keats
Maven	Maven UK Regional Buyout 1 GP LLP
Maven Capital	Maven Capital Partners UK LLP
NIC	National Insurance Contributions
PAYE	Pay-As-You-Earn
Portal	A secure online insolvency portal
Proposals	Statement of the Joint Administrators' proposals
P&M	Plant and Machinery
Receivables	Invoiced book debts, contractual applications, certified payments and retentions
RoT	Retention of Title
RPS	Redundancy Payments Service
Secured creditors	Clydesdale Bank Plc & Maven Capital Partners UK LLP

Defined Terms	Definition
SIP	Statements of insolvency practice
SIP 9	Payments to insolvency office holders and their associates from an estate
SoA	Statement of Affairs
VAT	Value Added Tax
WIP	Work in progress

Appendix 6 – Notice: About these proposals

This statement of proposals (“proposals”) has been prepared by Lyn Vardy and Jonathan Marston the Joint Administrators of CMS Enviro Systems Ltd. in administration (“the Company”), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Lyn Vardy and Jonathan Marston are authorised to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Alvarez & Marsal Europe LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.