

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number

Company name in full

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s)

Surname

① **Other administrator**

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other administrator**

Use this section to tell us about
another administrator.

AM03 Notice of Administrator's Proposals

6 Statement of proposals

I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ¹

I attach a copy of the qualifying report

I attach a statement of disposal

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

8 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

d

d

m

m

y

y

y

y

AM03 Notice of Administrator's Proposals

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

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DX

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Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed and dated the form.

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**TEAM Precision Pipe Assemblies Limited
(in Administration) ('the Company')**

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors 25 April 2023

Abbreviations

The following abbreviations are used in this report:

the Company	TEAM Precision Pipe Assemblies Limited (in Administration)
the Joint Administrators or the Administrators	Lucy Winterborne and Daniel Christopher Hurd
the Proposals	the Joint Administrators' Statement of Proposals
the Rules	The Insolvency (England & Wales) Rules 2016
EY	Ernst & Young LLP
date of appointment	1 March 2023
HMRC	HM Revenue and Customs
ROT	Retention of Title
CDDA	Company Directors Disqualification Act 1986
Brightborough	Brightborough Capital Limited
Shawbrook	Shawbrook Bank Limited
HCR	Harrison Clark Rickerbys Limited
the Supply Agreement	Supply Agreement
Natwest	National Westminster Bank Plc
Centric	Centric SPV1 Limited

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

On 1 March 2023 the Company entered Administration and Lucy Winterborne and Daniel Christopher Hurd were appointed to act as Joint Administrators. The appointment was made by the Company's directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. This document, including its appendices, constitutes the Proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Rules.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

1.2 Background

The Company was incorporated on 17 June 2009 and manufactures and manipulates pipes and assemblies for air-conditioning and HVAC (heating, ventilation and air-conditioning) units which are primarily used in the automotive sector. It acts as a Tier-2 supplier to the automotive sector.

The Company is a 100% owned subsidiary of Brightborough. Brightborough is an investment vehicle which acquired the business and assets of the Company from administration in 2009. Brightborough is owned by Martin Urquhart and Dr Nigel Trilk, both directors of the Company, and holds a second ranking debenture in respect of its outstanding debt to the Company.

The Company trades from leased premises based in Ammanford, Wales.

1.3 Financial information

We have summarised below the Company's financial results:

Year ended	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit /(loss) after tax £000	Accumulated reserves £000
30 September 2022	Draft*	12,096	2,994	24.7	0	31	209
30 September 2021	Audited	9,762	2,115	21.6	0	(409)	209
30 September 2020	Audited	7,147	1,255	17.6	0	(645)	618
30 September 2019	Audited	9,667	2,557	26.5	0	(123)	1,263
30 September 2018	Audited	10,079	2,622	26.0	34	(94)	680

* These draft figures are taken from the Company's financial records and have not been audited or interrogated for accuracy, however we note that the profitability does not align to the degree of cash pressure faced by the business in the run up to the insolvency.

1.4 Circumstances giving rise to the appointment of the Joint Administrators

In recent years, the Company has been loss-making, and trading has been adversely impacted by several factors, including:

- ▶ A reduction in sales volumes due to a general downturn in the automotive sector caused by global semi-conductor shortages and the adverse impact of the COVID-19 pandemic which meant that original equipment manufacturer production requirements were lower than expected;
- ▶ The loss or delay of future business in the electric vehicle and green energy markets due to potential new customers deciding to defer production or produce goods outside of the UK; and
- ▶ The requirement to service capital repayments and interest on debt taken on to keep the business operational during the COVID-19 pandemic.

In response to the challenging operating environment, a sale process was initiated by the directors in autumn 2022 and led by a boutique corporate finance firm. However, it terminated before any offers were received due to the deteriorating financial position of the Company, despite management's attempts to reduce costs and negotiate price increases with key customers.

The trading and cash flow difficulties continued and on 17 February 2023, EY was introduced to the Company by Shawbrook. Lucy Winterborne attended the Company's site in South Wales and met with the directors on Monday 20 February 2023.

After lengthy discussions with the Company's Directors and Shawbrook, reviewing financial information including a short-term cash flow forecast, it was concluded that the Company was insolvent and that an administration appointment would be appropriate.

On Tuesday 21 February 2023, the Company's directors filed a Notice of Intention to appoint administrators, naming Lucy Winterborne and Daniel Christopher Hurd, in order to protect against the threat of winding up petitions from the stretched suppliers and HMRC.

At the same time EY commenced contingency planning in anticipation of a formal insolvency appointment, whilst working closely with the Company to monitor its short-term cash flow position.

During this period, the Company's key customers were informed of the likelihood that the Company would enter a formal insolvency process. Due to the nature of the automotive sector, which largely operates on a 'just in time' basis, a closure of the Company's business would have created supply issues for the key customers. The customers requested that the Company continue to trade to allow time to secure alternative supply and discussion in this regard commenced.

The Company's directors resolved on 1 March 2023 to appoint Lucy Winterborne and Daniel Christopher Hurd as Joint Administrations under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

1.5 Pre-administration costs

Unpaid pre-administration time and costs have been incurred by the Administrators and HCR in the short period prior to our appointment with a view of placing the Company into Administration. Further information can be found in section 6 to these Proposals.

2. Purpose, conduct and end of Administration

2.1 Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so, or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

It is considered unlikely that objective (a) can be achieved, despite ongoing discussions with potentially interested parties.

If objective (a) is not achieved, then the Joint Administrators will pursue objective (b): to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration). This will be achieved by continuing to trade the Company in Administration as opposed to an immediate closure and winding up of the Company. The advantages of trading the Company in Administration are detailed in section 2.2.1.

If objective (b) is not achieved then objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors, will be followed.

2.2 Conduct of the Administration

2.2.1 *Trading*

Following extensive negotiation, on the day after the appointment a Supply Agreement was signed by three of the Company's key customers and the Joint Administrators for an initial eight-week period, with a provision to continue to trade on a rolling basis thereafter.

The key provisions of the Supply Agreement are commercially sensitive but the benefits of continuing to trade the Company in Administration are:

- ▶ It provides time and preserves the value of the business while the possibility of achieving a going-concern sale of the Company, and or its business and assets, is explored.
- ▶ As part of the Supply Agreement the three customers party to the Supply Agreement agreed to pay their outstanding debt to the Company. These funds were transferred directly to Shawbrook in accordance with the terms of their confidential invoice discounting facility and will therefore reduce Shawbrook's future claim in the Administration.
- ▶ In addition, if the Company had ceased to trade these customers may have made damages claims against the Company for losses suffered, which could have diluted any funds available to unsecured creditors.
- ▶ As the Joint Administrators have a duty to preserve the assets of the Company to maximise the realisations for the creditors as a whole, the customers agreed to provide

sufficient funding to ensure the business would trade at a £20,000 profit per week for the first six weeks of trading and £10,000 profit per week thereafter.

Although the Company is continuing to supply three main customers, there has been a reduction in its overall trading activities and therefore staffing requirements. Consequently, following the appointment of the Joint Administrators a formal consultation process was commenced with the Company's 177 employees. Shortly thereafter, 16 employees, whose roles were no longer required by the Company, were made redundant.

To 31 March 2023 we have invoiced sales of £962,000 and received £698,215 in respect of those sales. For the same period payments related to trading total £884,195 (including £457,470 in material purchases and £243,801 in wages). This does not include amounts accrued but not paid during this period.

Based on customer orders received to date we expect the trading period to continue until at least the end of May 2023, though this is being monitored weekly.

We are currently progressing a number of ROT claims on a case-by-case basis. To date claims totalling £35,438 have been received from six suppliers summarised as follows:

- ▶ Two suppliers whose ROT claims were adjudicated as valid have collected goods from the Company's premises with a total value of £7,315;
- ▶ One supplier whose ROT claim for £16,933 was deemed to be invalid as the goods could not clearly be identified;
- ▶ One supplier who has carried out a stock inspection at the Company's premises whose claim is currently being reviewed and will be adjudicated on shortly;
- ▶ Two suppliers who have submitted claims but are required to visit the Company's premises to carry out a stock inspection.

Additionally, there are several creditors who have notified the Administrators that they believe they have an ROT claim over goods supplied to the Company but are yet to return either an ROT questionnaire in support of their potential claim or provide other supporting documentation.

2.2.2 Sale of the business

Since the date of appointment, the Joint Administrators' team has liaised with c.60 potential interested parties in respect of the business and/or assets of the Company. A number of these parties have signed non-disclosure agreements and have been given the opportunity to visit the Company's site, meet with Management, speak to key customers and access a data room set up by the Joint Administrators in order to provide requested information.

The sales process is still ongoing and due to its commercially sensitive nature, further details cannot be released at this time but will be included in the Joint Administrators' progress report.

2.3 Asset realisations

2.3.1 Leasehold property

The Company occupies a single leasehold site in Ammanford, Wales. The lease expires on 3 October 2023. The Joint Administrators do not believe there is any value in the lease but will assess this further when the trading period is approaching an end.

2.3.2 Plant and Equipment / Fixtures and Fittings / Vehicles

The Company's principal fixed asset is its manufacturing machinery and equipment.

Specialist valuer firm Gordon Brothers have attended the Company's premises to undertake a valuation of the tangible assets on an in-situ and ex-situ basis.

At present, the machinery and equipment, fixtures and fittings and vehicles are being utilised for trading. If a sale of business and assets is not possible (or if these tangible assets are not included in any sale), then the Joint Administrators anticipate realising the plant and equipment (including the fixtures and fittings and vehicles) by way of an auction once the trading period is concluded.

2.3.5 Stock

At the date of appointment, the Company's stock balance totalled £838,221 (excluding WIP), comprising raw materials (£654,391) and finished goods (£183,830). If the Company had ceased to trade following the appointment of the Joint Administrators we believe there would have been low stock realisations as many parts are specifically manufactured for the Company so would have limited resale value and have been subject to ROT claims.

The majority of the Company's stock is currently being utilised for trading post-appointment and we expect that any related raw material remaining at the end of the trading period will be purchased by the relevant customer.

Realisations from finished goods stock total £89,793.35 and includes sales to customers that are not party to any post-appointment supply agreements.

Realisations from sales of raw materials and WIP stock to customers that are not party to any post-appointment supply agreements total £12,013.21.

Realisations from scrap metal totalling £10,845 has also been generated in the period.

2.3.6 Trade debtors

The Company has debtor amounts outstanding relating to pre-appointment sales to customers. The Company's records in respect of debtors were not up to date when the Administrators were appointed, however the Company's Management team has since provided information indicating that the total debtor balance on appointment was £3,280,502.

However, due to counter claims, set-off and various challenges with the customers' self-billing arrangements (which subsequently highlighted errors in the Company's debtor records), the Administrators are of the view that overall debtor collections will be lower than the figure provided above.

To date, a proactive and robust approach has been adopted, with a focus on early engagement with customers. The Administrators' staff continue to pursue customers for payment of outstanding debtor balances and gain an understanding of any disputed balances.

The trade debtors are subject to a confidential invoice discounting facility with Shawbrook (discussed further below), therefore debtor receipts to date of £2,095,427 have been received directly by Shawbrook and therefore are not shown within the Receipts and Payments analysis at Appendix C.

2.3.7 Cash at bank

Prior to our appointment, the Company operated five accounts with Natwest and cash at appointment is estimated to realise £17,147.08. We are in the process of transferring balances from the Company's pre-appointment bank accounts to the Administrators' floating charge accounts.

2.4 Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 1 March 2023 to 31 March 2023 is attached at Appendix D.

2.5 Approval of the Administrators' Proposals

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the Proposals.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be delivered within 8 business days of the date on which these Proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

2.6 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the Administration. This will include, but not be limited to:

- ▶ Overseeing the on-going trading activities of the Company, including liaising with customers and suppliers;
- ▶ Preparing trading accounts, including monitoring the cash flow and liaising with the customers who are funding the trading period (including associated Administrators' costs);
- ▶ Monitoring staffing levels and consulting with employees with respect to potential further redundancies (if appropriate);
- ▶ Continuing to liaise with interested parties regarding a potential sale of the Company and/or its business and assets;
- ▶ Realising the remaining assets of the Company, including marketing and selling the plant and machinery and other chattel assets, should a sale of the business not be possible;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ Carrying out investigative procedures, including investigating the conduct of the directors leading up to the Joint Administrators' appointment in accordance with the requirements of the CDDA;
- ▶ Dealing with creditor enquiries;
- ▶ Distributing realisations to the secured and (if applicable) preferential creditors of the Company;
- ▶ Ensuring all statutory reporting and compliance obligations are met;
- ▶ Finalising the Administration, including payment of all Administration liabilities; and

- ▶ Any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

2.7 The end of the Administration

It is proposed that if, at the end of the Administration, the Company has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

A Statement of Affairs details the assets and liabilities of the Company at the date of appointment. As at the date of issuing these Proposals, the directors have not yet submitted a Statement of Affairs as the books and records of the Company are still being brought up to date by the Company's finance staff.

In the absence of a Statement of Affairs, we attach at Appendix B an estimate of the Company's financial position as at 1 March 2023 together with a list of creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held. This has been compiled using the Company's draft management accounts for December 2022. To the Administrators' knowledge, none of the amounts included have been audited or otherwise independently verified.

When provided the Statement of Affairs will be made available on the following website: www.ey.com/en_uk/tppadministration.

We provide below, for information, an indication of the current position with regards to creditors' claims. The figures have been compiled by Company's management and have not been subject to independent review or statutory audit.

3.1 Secured creditors

Shawbrook, the Company's principal secured lender, has total indebtedness at 1 March 2023 of £2,544,000, before any termination charges.

As noted in section 1, Brightborough holds a second ranking debenture in respect of its outstanding debt to the Company. At 1 March 2023 it has total indebtedness estimated at £804,000.

We are aware from the security review conducted by Shoosmiths that Centric also hold a debenture. At present we are not aware of any outstanding debt due to them.

It is currently estimated that the Company's secured creditors will suffer a shortfall against their debt.

3.2 Primary preferential creditors

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'.

The Joint Administrators estimate the amount of primary preferential creditors at the date of our appointment to be £15,000.

Based on current estimates, we anticipate that primary preferential creditors should receive a dividend. A further update on the quantum and timing of a dividend payment will be provided in my next progress report.

3.3. Secondary preferential creditors

Claims from HMRC, in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'.

We estimate the amount of secondary preferential claims at the date of our appointment to be £1m.

Based on current estimates, we anticipate that secondary preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisations of assets and the payment of associated costs.

3.4 Non-preferential creditors

According to the Company's management information, it is estimated that total non-preferential claims will be approximately £1.5m, refer to Appendix B for details.

At this stage, we do not anticipate that there will be sufficient floating charge realisations to generate a prescribed part that would be available for distribution to unsecured creditors.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Joint Administrators estimate, to the best of their knowledge and belief, that the value of the Company's net property and prescribed part will be nil.

Accordingly, we do not expect that there will be a distribution to the unsecured creditors of the Company via a prescribed part distribution.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part (as we estimate this to be nil).

5. Administrators' remuneration and disbursements and payments to other professionals

5.1 Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditors and if the Joint Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors in accordance with Rule 18.18(4) of the Rules.

The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration.

As the length of the trading period is not yet known and a sale of the Company and/or its business and assets remains a possibility, the Joint Administrators have chosen not to seek a decision on the basis of post-appointment remuneration and Category 2 expenses at this time. Once discussions with the customers and interested parties provide further clarity on potential outcomes, the Joint Administrators will prepare a fee estimate and statement of expenses and will seek approval for the basis of their remuneration, either from the creditors' committee (if one is appointed) or by decision of creditors. Accordingly, a fee estimate and statement of expenses will be circulated under separate correspondence in due course.

To 31 March 2023, the Joint Administrators have incurred time costs of £71,614 in relation to time properly spent undertaking statutory duties and £323,575 in relation to ongoing trading. The Joint Administrators' fees for trading the business will be funded by the three customers for which production has continued.

5.2 Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. When the Joint Administrators provide their fee estimate, this will include details of the Category 1 and 2 expenses which are expected to be incurred.

Category 1 expenses are payments to independent third parties where there is expenditure directly referable to the Administration. Category 1 expenses can be drawn without prior approval.

Category 2 expenses are expenses that are directly referable to the Administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditors and preferential creditors to charge Category 2 expenses in accordance with the statement of expenses which will be circulated under separate correspondence to all creditors in due course.

5.3 Payments to other professionals

The Joint Administrators to date have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments and/or their specialist knowledge of the market.

Name of firm	Nature of service
Shoosmiths LLP	Legal advisors
Gordon Brothers	Plant/equipment advisors
Aon UK Limited	Insurance brokers
Brightborough Capital Limited	Management

£5,000 in fees have been paid to these other professionals to 31 March 2023.

6. Pre-administration costs

6.1 Pre-administration costs

The Administrators are seeking approval for payment of unpaid pre-administration costs totalling £99,845 plus VAT. The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52, and not part of the proposals subject to approval under paragraph 53. This means that they must be approved separately from the proposals.

A breakdown of the total pre-administration costs incurred, and amounts paid pre-administration (if any) is attached at Appendix D. Further information regarding the nature of the unbilled pre-administration work can be summarised as follows:

- ▶ Assessing the likely strategy which the Joint Administrators might implement.
- ▶ Liaising with the key stakeholders including critical suppliers in relation to obtaining their support for trading within the Administration appointment.
- ▶ Understanding the key risks in respect of trading the Company in Administration and how to mitigate these.
- ▶ Negotiating the Supply Agreement with customers to avoid stopping production (the costs of which will be reimbursed from the trading customers).

Undertaking the above actions enabled the ongoing trading of the Company to continue post-administration with the minimum disruption possible, thereby preserving value in the business.

The breakdown of total pre-administration costs are attached at Appendix D which sets out:

- ▶ The fees charged by the Administrator.
- ▶ The expenses incurred by the Administrator.
- ▶ The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately).
- ▶ The expenses incurred (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and if more than one, by each separately).

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-administration approved by the secured creditors and if the Joint Administrators made or intend to make a distribution to preferential creditors, the preferential creditors.

6.2 Pre-appointment costs incurred by HCR

As well as the Joint Administrators' fees and expenses, the Administrators will also seek approval for payment of unpaid pre-administration costs to HCR (see below). The payment of these unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 and not part of the Proposals subject to approval under paragraph 53. This means that they must be approved separately from the Proposals and the Joint Administrators will seek approval for the payment of these costs as a separate resolution at the same time as the fee estimate and statement of expenses are circulated under separate correspondence in due course.

HCR were engaged to provide legal advice in advance of the Company entering Administration, including in relation to assisting the Company's directors with the preparation

and lodging of the HR1 and the appointment documentation. HCR's unpaid time costs for this work totalled £2,946 plus VAT and disbursements of £50 in the relevant pre-administration period.

6.3 **Pre-administration costs funded by the three key customers**

The Joint Administrators' remuneration of £130,000 (including disbursements) in respect of time relating to customer negotiation for trading will be paid out of the funds provided by the Company's three key customers and will not be met from asset realisations within the Administration of the Company. The general body of creditors will not be impacted by these costs as funding has already been provided by the Company's three key customers to meet these costs (see Section 2 above).

Additionally, HCR's unpaid time costs totalling £10,000 incurred for the drafting of the Supply Agreement with the Company's three key customers will be paid out of the funds provided by the Company's three key customers and will not be met from asset realisations within the Administration of the Company. The general body of creditors will not be impacted by these costs as funding has already been provided by the Company's three key customers to meet these costs (see Section 2 above).

Should you wish to discuss any aspect of this report, please contact Laura Jones on tppadministration@uk.ey.com.

Appendix A Statutory information

Company Information

Company Name:	TEAM Precision Pipe Assemblies Limited
Registered Office Address:	c/o Ernst & Young LLP, The Paragon, 32 Counterslip, Bristol, BS1 6BX
Registered Number:	06936831
Trading Name:	N/A
Trading Address:	Parc Hendre, Capel Hendre, Ammanford, SA18 3FA

Details of the Administrators and of their appointment

Administrators:	Lucy Winterborne and Daniel Christopher Hurd
Date of Appointment:	1 March 2023
By Whom Appointed:	The appointment was made by the Company's directors
Court Reference:	High Court of Justice, Business and Property Courts of England and Wales, Company & Insolvency List (ChD): CR-2023-000963

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

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	100,000	100,000	100,000	100,000

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Dr Nigel Craig Trilk	Director	17 June 2009	n/a	-
Martin Paul Urquhart	Director	17 June 2009	n/a	-

Appendix B Estimated statement of financial position

A - Summary of assets

	Note	Book value at 31 December 2022 £	Estimated to Realise £
Land and Building		85,510	
Plant and Machinery	1	3,776,448	
Motor Vehicles	1	9,625	
Fixtures and Fittings	1	374,743	
Accumulated depreciation		(2,831,354)	
Trade and other receivables	2	3,016,083	-
Prepayments and accrued income	2	42,350	
Stock and Finished Goods	2	1,488,943	101,807
Cash at bank and on hand	3	17,147	17,147
Deferred taxation	2	171,332	
		6,150,827	118,954

A1 - Summary of Liabilities

		Estimated to realise £	
Estimated total assets available for preferential creditors			118,954
Preferential creditors	2	511,014	
Total assets available for unsecured creditors			392,060
Unsecured non-preferential creditors			
Trade creditors	2	1,331,601	
HMRC	2	192,716	
Other creditors	2	52,606	
Inter-company balance	2	197,708	
		1,774,631	
Estimated deficiency / surplus as regards all creditors			- 2,166,691
Issued and called up share capital		100,000	
Estimated deficiency / surplus as regards members			- 2,266,691

Notes:

1. A valuation of the Company's plant and machinery has been prepared by Gordon Brothers but the realisable value has not been included here as it remains commercially sensitive while the sale of the Company's business and assets is being explored.
2. Based on the Company's BS obtained from the MI as at December 2022.
3. Cash is based on balance on hand at 1 March 2023.
5. The above estimated to realise values excludes costs of realisations.

Appendix C Joint Administrators' receipts and payments account for the period from 1 March 2023 to 31 March 2023

Per Estimated Statement of Financial Position	£
Trading Receipts	
Customer Sales	698,215
Bank Interest	1,420
Customer Advance Payments	1,783,080
Total	2,482,715
Trading Payments	
Material Purchases	(457,470)
Wages and Salaries	(243,801)
Tooling & Parts	(2,150)
Consumables	(456)
Parts & General Maintenance	(791)
Carriage	(18,226)
Import Duty	(742)
Customs Expenses	(215)
Ransom Payments - key customers	(159,192)
Petty Cash	(1,000)
Bank charges and interest	(151)
Total	(884,195)
Trading Receipts and Payments	1,598,520
Non-Trading Receipts	
101,807 Finished goods and WIP on appointment	101,807
Sale of scrap metal	10,845
Bank Interest	66
Total	112,717
Non-Trading Payments	
Other Professional Fees	(5,000)
Security	(2,003)
Public Notices	(94)
Total	(7,097)
Non-Trading Receipts and Payments	105,620
Net Receipts and Payments	1,704,140
Represented by:	
RBS Floating Account	58,161
RBS Trading Account	1,370,015
RBS Deposit Account	356,143
VAT	(80,180)
	1,704,140
Notes	
1. Receipts and payments are stated net of VAT	
2. The stock and work in progress that existed at the date of our appointment has been consumed in the process of trading or returned to suppliers under claims for retention of title. It has been assumed that if trading had not continued, no significant value would have been attributable to the stock.	

Appendix D Statement of pre-administration costs

Statement of pre-administration costs

	Administrator		Other IP		Details
	Remuneration £	Expenses £	Remuneration £	Expenses £	
Administrators in waiting	99,845	829	NIL	NIL	
HCR	2,946	50	NIL	NIL	
Total costs incurred	102,791	879	NIL	NIL	
Paid before the Administration					
Administrators in waiting	(NIL)	(NIL)	(NIL)	(NIL)	
HCR – time costs	(NIL)	(NIL)	(NIL)	(NIL)	
Unpaid pre-administration costs	102,791	879	NIL	NIL	

Unpaid pre-administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-administration costs is set out in section 6 of this document.

Appendix E List of Company Creditors

Note: The list of Company creditors has been compiled using information available in the Company's records as at 1 March 2023.

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Balance per Company's records
(Karcher) Pressure Washer Services	Unit 1A Milland Road Ind Est	Neath			SA11 1NJ	1,533.63
121 Security	Unit 14	Seaway Parade	Baglan Energy Park	Portalbot	SA12 7BR	(342.00)
Aalco Dyfed	Express Trading Estate	Stone Hill Road	Farnworth	Bolton	BL4 9NN	311.00
Access Consulting Software Solutions	The Old School	Stratford St Mary	Colchester	Essex	C07 6LZ	1,267.38
AP Air Europe Ltd	2 Millennium Gate	Westmere Drive	Crewe	Cheshire	CW1 6AP	4,443.18
Avon TSA Ltd	Blaenant Works	Brynmaur	Gwent		NP23 4BX	(22,786.72)
Bearing Suppliers (Clydach) Ltd	782 Clydach Road	Clydach	Swansea		SA6 5BD	1,786.79
Biffa Waste Services Ltd	Coronation Road	Cressex	High Wiccombe	Bucks	HP12 3TZ	972.96
BLM Group UK Ltd	4 Ampthill Business Park	Amptill	Beds		MK45 2QW	30,682.40
BOC Ltd	Preistley Rd	Worsley	Manchester		M28 2UT	987.59
Bollore Logistics UK Ltd	Unit E4	Treforest Ind Estate	Pontypridd	Rhondda Cynon Taff	CF37 5UR	165.00
Brian Lowndes Print Ltd	Graphic House	Portland Street	Walsall		WS2 8BE	607.20
Brightborough Capital	1A Station Yard	Thame	Oxfordshire		OX9 3UH	18,183.00
Brisco Williams (Gas) Ltd	Gorseinon Road	Gorseinon	Swansea		SA 4 9GG	7,328.00
Brompton Bicycle Ltd	Unit 1	Ockham Drive	Greenford	Middlesex	UB6 0FD	76,993.20
Buck & Hickman	Dakota House	Concord Business Park	Manchester		M22 0RR	259.20
Business Industrial Solutions Ltd	Waun-y-Pound Industrial Estate	Ebbw vale	South Wales		NP23 6PL	2,264.99
Carmarthen County Council	Council Offices	3 Spilman Street	Carmarthen		SA31 1LE	826.50
Cathedral Leasing Limited	300 Relay Point	Relay Drive	Tamworth	Staffordshire	B77 5PA	212.16
Celtic Compressors & Pneumatics Ltd	68 Marlborough Road	Penylan	Cardiff		CF23 5BY	3,974.40
Chartway	Unit 1	Castle Gateway	Dudley	West Midlands	DYR 4RH	3,447.14
Chemical Corporation UK Ltd	Atlas House	9 Bedwas Business Park	Bedwas	Caerphilly	CF83 8DU	3,480.97
China Enterprise UK LTD	Units 1a and 1b	Paragon Point	Hortonwood West	Telford	TF1 6AH	0.00
Clyde & Co Claims LLP	The St Botolph Building	138 Houndsditch	London		EC3A 7AR	75.16
Codan Rubber	c/o Baker Tilly Restructuring and Recovery LLP	The Pinnacle 170 Midsummer Boulevard	Milton Keynes		MK9 1BP	4,363.40
Commsplus Ltd	51 Gazelle Road	Weston-Super-Mare	North Somerset		BS24 9ES	271.12
Complete Business Solutions UK Ltd t/a SET Swansea	Asset House	63 Penarth Road	Cardiff		CF10 5RA	139.72
Complete Measurement Solutions	Unit 16	The Avenue	Llanelli	Carmarthenshire	SA15 2DS	873.00
Compressor Systems (Wales) Ltd	Unit 38	Court Rd Industrial Estate	Cwmbran	Gwent	NP44 3AS	2,388.31
Corporation Tax Services	HM Revenue and Customs				BX9 1AX	0.00
CWB Wholesale Ltd	Unit 21 Beacon Business Ind Est	Norman Way	Severn Bridge Ind Est	Caldicot	NP26 5PY	7,746.79
Cwm Engineering Ltd	Units 2&3 Meadows Bridge	Parc Menter	Cross Hands	Carmarthenshire	SA14 6RA	8,239.08
Cymru Automation Ltd	Unit 1	Lonlas Bus Park Skewen	Neath	West Glamorgan	SA10 6RP	423.44
Danfoss Ltd	Capswood	Oxford Road	Denham	Buckinghamshire	UB9 4LH	15,184.21
Days Fleet	Swansea Road	Garrgoch	Swansea		SA4 4LL	(1,244.56)
Denso Manufacturing UK Ltd	Queensway Campus	Hortonwood	Telford	Shropshire	TF1 7FS	237,978.94
Deprag Machines Ltd	Unit B4 Pegasus Crt	Ardglen Industrial Estate	Whitchurch	Hampshire	RG28 7BP	1,104.00
Derwen Tooling Services	The Willowford	Treforest Ind Estate	Pontypridd	Mid Glamorgan	CF37 5YL	216.00
Doncaster Analytical Scotland Ltd	Unit 4	239 Blairtummock Road	Quenslie Ind. Estate	North Lanarkshire	G33 4ED	768.00
DR Hydraulic Services Ltd	Gnoll Road	Godregraig	Swansea		SA9 2PA	4,751.64
DSV Air & Sea Ltd	Purcell Avenue	Sandfields	Port Talbot	West Glamorgan	SA12 7UD	2,712.15
Dyfed Recycling Services Ltd	Dafen Ind Est	Dafen	Llanelli		SA14 8QE	365.00
E J Watts Pipeworks Ltd	Faldo Rd	Barton Le Clay	Bedford		MK45 4RJ	5,844.38
Engineering Utilities Ltd	75 Swinnow Lane	Bramley	Leeds		LS13 4TY	923.46
Europa Worldwide Group	Albion Rd	Dartford	Kent		DA1 5PZ	4,955.80
Excel Precision Engineering Ltd	Unit 16	Trostre Industrial Estate	Llanelli	Carmarthenshire	SA14 9JU	15,120.00
Express Metal Services Ltd	Clarke Way	Winch Wen Industrial Estate	Swansea		SA1 7ER	3,354.42
Fabricated Products (Shannon) Ltd.	Smithstown Industrial Estate	Shannon	Co Clare	Ireland		1,870.38
Fast Forward Distribution Ltd (palletline)	The Palletline Centre	Starley Way	Birmingham		B37 7HB	4,070.82
Fastinox Ltd	Unit 1	Alexandra Way	Tewkesbury	Gloucestershire	GL20 8NB	245,357.88
FedEx Express UK Transportation Ltd	PO BOX 186	Ramsbottom	Bury		BL0 9GR	849.80
FineCal Group	Temple Trading Estate	Cole Road	Bristol		BS2 0UG	1,057.20
Fluid Power Solutions (Wales) Ltd	Unit 3 Mardon Business Park	Central Avenue	Baglan Energy Park	Port Talbot	SA12 7AX	1,953.66
Frictionless Trade Services Ltd	Europa House	Albion Road	Dartford	Kent	DA1 5PZ	1,341.80

Appendix E: List of Company Creditors

Gas 4 Wales	Unit 5	Raven Industrial Estate	Ammanford	Carmarthenshire	SA18 1NS	2,092.61
Global Supply Services Ltd	Link Business Park	Osbaldwick	York		YO10 3JB	1,240.09
Hamilton Beverstock Ltd	Grange Industrial Estate	Llanfrechfa Way	Cwmbran		NP44 8HQ	166.66
Hayley Group Ltd	Shelah Road	Halesowen	West Midlands		B63 3XL	12,644.11
Hays Specialist Recruitment	Hays House	40-44 Coombe Road	New Malden	Surrey	KT3 4QF	4,435.14
Hemisphere freight services Ltd	4 Trident Ind Estate	Blackthorne road	Slough	Berkshire	SL3 0AX	(2,848.23)
Highly Marelli UK Ltd (Euro)	Pennywell Industrial Estate	Sunderland			SR4 9EW	4,724.81
Howes Percival LLP	Nene House	4 Rushmills	Northampton		NN1 5PN	576.00
Hydro Precision Tubing Tonder a.s	Precision Tubing Tonder a.s	Postbox 50	Hydrovej 6	DK-6270 Tonder		83,060.99
Idency Ltd	7 The Old Hop Kiln	1 Long Garden Walk	Farnham	Surrey	GU9 7HX	(677.99)
Infinity Occupational Health Limited	Summerland Lodge	28 Bishops Wood Grove	Swansea		SA3 4BP	520.00
IR Solutions Ltd	6 Clos Penlwyngwyn	Bryn	Llanelli		SA14 9UR	1,759.00
IRMCO Oil Free Lubricants Ltd	Horton Wood 2	Telford	Shropshire		TF1 7GW	1,965.00
ITP Sales Ltd	Butlers House	Clifton Road	Rugby	Warwickshire	CV21 3RW	1,020.00
Jaco-Sumal Limited	8 Edward Road	Erdington	Birmingham	West Midlands	B24 9EP	572.46
JB Industries INC	Aurora Warehouse	601 N. Farnsworth	Aurora	USA	IL 60505	8,208.33
Jia Jung Automotive Co Ltd	No.31 Dingtugou	Tugou Village	Shueishang Township	Chiayi County	608005	(15.33)
Johnsons Textiles Services Ltd	Trefores Industrial Estate	Pontypridd	Glamorgan		CF37 5SY	859.24
Jungheinrich UK Ltd	Sherbourne Drive	Milton Keynes			MK7 8HX	0.00
Kathcal IER Ltd	Unit 5 Lambourne Crescent	Cardiff Business Park	Llanishen		CF14 5GF	782.70
Kay Electrical (Swansea) Ltd	Unit 23	Enterprise Park	Swansea		SA6 8QL	1,807.04
Kem-Serv Limited	57a South Nelson Ind Est	Cramlington	Northumberland		NE23 9WF	22,608.00
Kepston Ltd	13-15 Western Way	Wednesbury	West Midlands		WS10 7BW	1,880.39
Kite Packaging Ltd	Unit B	Stirling Road	South Marston Ind Estate	Swindon	SN3 4DE	6,875.58
Langan Couriers Ltd	Oranmore Business Park	091-790009	Galway			3,217.39
Lifting 365	79 College Road	Harrow	London		HA1 1BD	531.03
Lucas-Milhaupt Riberac	ZAE LES Chaumes - BP	27-24600	Riberac	France		7,224.58
Lyreco UK Limited	Deer Park Court	Donnington Wood	Telford	Shropshire	TF2 7NB	557.07
MakeUK (EEF Ltd)	St James's House	Frederick Road	Edgbaston	Birmingham	B15 1JJ	5,363.78
Marelli (Llanelli)	Llethri Rd	Llanelli	Carmarthenshire		SA14 8HU	900.00
Maydown International Tools Ltd	1 Hamel House	Calico Business Park	Sandy Way	Tamworth	B77 4BF	1,135.05
Mec Wash Systems Ltd	64 Hundred	Severn Drive	Tewkesbury	Gloucestershire	GL20 8SF	11,483.34
Metal Agencies Ltd	Suite 4	2-4 Oyster Lane	Byfleet	Surrey	KT14 7DU	24,009.72
Metlife	PO Box 1411	Sunderland			SR5 9RB	(11,120.32)
Miscellaneous						(1,499.52)
Monks & Crane Industrial Group	Unit 2	Atlantic Way	Black Country New Road	Wednesbury	WS10 7WW	360.00
Morgan & Morgan	Parc Morgan	Crosshands Business Parc	Cross hands	Llanelli	SA14 6RD	4,391.50
Morgan & Morgan Document Solutions	Parc Morgan	Crosshands Business Parc	Crosshands	Carmarthenshire	SA14 6RB	336.86
Morris Lubricants	Patterson Enterprise	Castle Foregate	Shrewsbury	Shropshire	SY1 2EL	728.53
MSC Industrial Supply Co (formerly MSC/J&L Ind Supply)	7 Pacific Avenue	Wednesbury	West Midlands		WS10 7WP	6,851.65
Mueller Streamline Co	8285 Tournament Dr	Memphis	TN	US 38125	United States	(36.96)
National Copper	P.O. Box 741002	Pittsburgh				79,120.97
NPower Business Solutions	Westwood Way	Westwood Business Park	Coventry		CV4 8LG	28,542.35
NTEX Limited	Scandinavian Way	Stallingborough	Grimsby	North East Lincolnshire	DN41 8DU	222.00
Oakfield Pallets	2 Heol -Y-Twyn	Pontlliw	Swansea		SA4 9EU	2,304.00
Owens Road Services Ltd	Dafen Industrial Estate	Dafen	Llanelli	Carms	SA14 8QE	2,217.41
Pallet Racking Services Wales	Gwauniarll Cottage	Seven Sisters	neath		SA10 9EW	1,368.00
Pembrokeshire Freight Ltd	Llanfyrnach	Pembrokeshire			SA35 0BZ	11,364.75
People Apps Ltd	Unit 2 & 3 Fields Court	Station Road	Epworth		DN9 1JZ	873.60
Plastor Limited	Process House	Smithfield Road	Maidenhead	Berkshire	SL6 3NP	236.45
Plexus fire & security	Picton House	Bailey court	Swansea west business park	Swansea	SA5 4DE	360.78
Pontrilas Group Packaging Ltd	Troserch Road	Llangennech	Carms		SA14 8DZ	16,973.58
Poppelmann GmbH €	Bakumer Str. 73	49393 Lohne	Deutchland			1,224.25
Precialp Precision India Pvt (Lazgill)	17Phase V SIDCO	Industrial Estate	Gummidipoondi	Tamil Nadu	601 201	3,220.58
PreventaPest Limited	Bryn Morgrygyn	Capel Hendre Industrial Estate	Capel Hendre	Carmarthenshire	SA18 3SJ	84.00

Appendix E: List of Company Creditors

RBR Engineering Solutions Ltd (3D)	Suite 157	61 Victoria Road	Surbiton	Surrey	KT6 4JX	414.00
RDC Pallet Truck Services	28 Chestnut Drive	Newton	Porthcawl	Mid Glamorgan	CF36 5AD	468.00
Reed Recruitment Ltd	California	120 Coombe Lane	London		SW20 0BA	5,400.00
RS Components Ltd	PO BOX 99	Corby	Northamptonshire		NN17 9RS	7,278.66
RSA Cutting Technologies Ltd	Unit 1 Tweedale Court	Tweedale North Ind Estate Telford	Shropshire		TF7 4JZ	2,449.44
Rubix UK Ltd	Dakota House	Concord Business Park	Manchester		M22 0RR	4,000.94
Rugbi	The Courtyard	D'Arcy Business Park	Llandarcy	Neath	SA10 6EJ	1,955.02
Safetykleen UK Ltd	Profile West	950 Great West Road	Brentford	Middlesex	TW8 9ES	3,414.00
Sandfields Engineering Ltd	Sandy Lane Ind Est	Stourport-on-seven	Worcs		DY13 9QB	790.90
SIG Trading Ltd (Kitsons)	PO BOX 1480	Sheffield			S2 9FE	8,287.13
Sirus Fluid Power Ltd	3 Europa Way	Fforest-fach	Swansea		SA5 4AJ	1,328.40
Solvay Flux GMBH	Hans-Boeckler Alle 20	Hannover	Germany		D-30173	7,408.70
Source & Supply Logistics Ltd	IDA Business & Technology Park	Parkmore West	Galway			13,871.73
South Wales Industrial Equipment Ltd T/A SWIE - LIFT	Unit 23 Mardon Est	Baglan Energy Park	Port Talbot		SA12 7AX	(197.01)
South Wales Scale (Brash)	37 Stamperland Crescent	Clarkston	Glasgow		G76 8LH	1,686.00
Speedy Freight	First Floor	2 The Pavilions	Cranford Drive	Knutsford Business Park	WA16 8ZR	6,200.00
Standard-Metallwerke GmbH	Rustigestasse 11 . 59457	Werle	Germany			(4,546.74)
Swansea Couriers Limited	Unit 9	Garngoch Industrial Estate	Gorseinon	Swansea	SA4 9WG	5,868.00
Swansea Fasteners & Engineering Supplies Ltd	Unit 7 & 8	Horizon Park	Valley Way	Swansea	SA6 8RG	492.00
T-Drill Oy	Ampujantie 32	66400 LAIHIA	Finland			1,593.22
Teilo Components Ltd	Unit A1 Capel Hendre Ind Estate	Capel Hendre	Ammanford		SA18 3SJ	732.00
Templegate Electrical Supplies	Coegnant Close	Brakla Industrial Estate	Bridgend		CF31 2XG	73.20
The Iron Yard Ltd	67 Heol Y Parc	67 Heol Y Parc	Swansea		SA4 0XF	4,339.00
The Lawton Tube Company Limited	Torrington Avenue		Coventry		CV4 9AB	0.00
The Recruitment Co.	1st Floor	Meridian House	Grange Park	Northampton	NN4 5EJ	19,841.72
Utility Relief Limited	82 Reddish Road	Stockport			SK5 7QU	3,717.00
Van Leeuwen Ltd	Crompton Way	Bolton			BL1 8TY	9,840.00
Viking Plastics	1 Viking St	Corry	PA 16407		United States	1,404.17
Voestalpine Rotec Ltd	2 Jacknell Road	Dodwells Bridge Ind Est	Hickley		LE10 3BS	6,656.40
Waste Handling Solutions Ltd	Unit 5 Crown Ind Est	Crown Road	Warmley	Bristol	BS30 8JJ	78.00
Waterrail Roofing Services Ltd.	The Old School	Lamphey	Pembrokeshire		SA71 5NR	1,200.00
Weldability sif	Peters House	Icknield Way	Letchworth Garden City		SG6 1ET	223.20
Welsh Water	Pentwyn Road	Nelson	Treharris	Mid Glamorgan	CF46 6LY	(1,001.69)
Wessex Packaging	Watercombe Park	Yeovil	Somerset		BA20 2HL	144.00
Wieland	Graf-Arco-Strasse 36	D- 89079 Ulm				217,608.85
Willis Ltd	Crawshay Court	6 Curran Road	Cardiff		CF10 5TG	(21,371.24)
Work Wales Ltd	4 Pell Street	Swansea			SA1 3ES	30,563.75
WP Stainless	Westgate	Aldridge	west midlands		WS9 8DJ	24,435.54
YOLK Recruitment Ltd	Anchor Cour	Keen Road	Cardiff		CF24 5JW	6,660.00
Zenith International Freight Ltd	Zenith House	Valley Court	Bradford		BD1 4SP	367.00
Ziegler UK Limited	North 2	North sea crossing	Stanford-Le-Hope	Essex	SS17 9ER	(415.31)

Appendix E: List of Company Creditors

Secured Creditors

Brightborough Capital Limited
 Centric SPV1 Limited
 Shawbrook Bank Limited

Advanced Coat Products Limited
 69 Park Lane
 Lutea House The Drive

The Vineyards Industrial Estate
 Warley Hill Business Park

Gloucester Road
 Croydon
 Great Warley

Cheltenham
 Surrey
 Brentwood

GL51 8NH
 CR0 1JD
 CM13 3BE

Preferential Creditors

HMRC Cumbernauld
 Employees
 Redundancy Payments Service

Direct

BX5 5BD