

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

Anticipated to be delivered  
on 18 September 2018

# ***Nigel Fredericks Limited*** – in administration

High Court of Justice  
Business and Property Courts of England and Wales  
Insolvency & Companies List (ChD)

Case number 7347 of 2018

Joint Administrators' proposals for achieving the  
purpose of administration

14 September 2018

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# Contents

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Abbreviations and definitions	1
Why we've prepared this document	2
A summary of what you could recover	3
Brief history of the Company and why it's in administration	4
What we've done so far and what's next if our proposals are approved	6
Estimated financial position	10
Statutory and other information	11
Receipts and payments account	12
Appendix A: Pre-administration costs	13
Appendix B: Copy of the Joint Administrators' report to creditors on the pre-packaged sale of the business and its assets on 7 September 2018 in accordance with SIP16	14
Appendix C: Estimated financial position and creditors' details	22
Attachment 1 - Proof of debt	23
Attachment 2 – Creditors' details	27

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Administrators/we/us/our	Rachael Wilkinson and Zelf Hussain
BEIS	Department for Business, Energy & Industrial Strategy
Charge Holders	National Westminster Bank Plc, RBS Invoice Finance Limited and Lombard North Central Plc
Company	Nigel Fredericks Limited – in administration
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
the Purchaser	Nigel Fredericks Trading Limited
PwC	PricewaterhouseCoopers LLP
RBS	The Royal Bank of Scotland Plc
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
secured creditor	A creditor with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
unsecured creditors	Creditors who are neither secured nor preferential

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# *Why we’ve prepared this document*

On 7 September 2018, the Company went into administration and Zelf Hussain and I were appointed as administrators.

We tell you in this document why the Company was put into administration. We give you a brief history and set out our proposals for achieving the purpose of administration. We include details of the Company’s assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a);
- (b) achieving a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in administration), or finally, if that is not possible;
- (c) realising the Company’s assets to pay a dividend to secured or preferential creditors.

In this case, we’re following (b) as it was not reasonably practical to rescue the Company as a going concern.

Our job is to implement our proposals as far as possible to achieve the purpose of administration. After that the administration will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

We’re not seeking a decision from the creditors to approve our proposals because we think the Company doesn’t have enough assets to pay a dividend to unsecured creditors.

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with Rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you have any questions, please get in touch with my colleague Nadia Mann at [nadia.mann@uk.pwc.com](mailto:nadia.mann@uk.pwc.com) or on 0113 289 4208.



Rachael Wilkinson  
Joint administrator of Nigel Fredericks Limited

*Rachael Wilkinson and Zelf Hussain have been appointed as joint administrators of the Company to manage its affairs, business and property as its agents without personal liability. They are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.*

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:*  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

*The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators’ appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.*

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# ***A summary of what you could recover***

## ***Estimated outcome for secured creditors***

<b>What secured creditors are owed:</b>	£8.7m	
	<b>% Recovery</b>	<b>Forecast timing</b>
<b>What we think secured creditors could recover:</b>	60 %	12 months

## ***Estimated dividend prospects***

<b>For preferential creditors:</b>	0 %	N/A
<b>For unsecured creditors:</b>	0 %	N/A

This is a brief summary of the possible outcome for creditors based on what we know so far. You shouldn’t use it as the main basis of any bad debt provision or debt. Please read the rest of this document.

On completion of the sale of the Company’s business and assets, all employees of the Company were transferred to the Purchaser who agreed to pay the outstanding arrears of wages and therefore we do not envisage any preferential employee claims.

Based on current information, there will be insufficient realisations to enable a distribution to the unsecured creditors.

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# ***Brief history of the Company and why it’s in administration***

We enclose at Appendix B, our report to creditors on the pre-packaged sale of the business and its assets on 7 September 2018 in accordance with SIP16. The contents of that report are repeated below where beneficial or necessary for the purposes of these proposals.

## ***Background***

The Company was incorporated on 27 August 1942. Its main trading activity was the processing and sale of meat products to restaurants, hotels, caterers and sporting events. The Company had 287 employees (at the time of our appointment) and operated from one site in North London and a second, smaller, distribution site in Mansfield.

As per the audited financial statements for the year ended 31 March 2017, the turnover of the Company was £44.4m. The Company’s revenue grew significantly in FY18, and the unaudited management accounts indicate that revenue reached c. £67m in the twelve months to 31 March 2018.

The Company had invested heavily in capital expenditure, expanding from four manufacturing units to six units during FY17 and investing in new equipment. Much of this expansion was funded by third parties through finance lease agreements which led to high monthly servicing costs and repayments of c. £70k per month.

## ***The circumstances leading to our appointment***

A number of factors contributed to the failure of the Company which saw a fall in profitability and cash generation. One factor was the fall in value of the pound following the result of the UK referendum to leave the EU, which led to an increase in the price of meat from outside of the UK.

The resulting increase in raw material costs had an adverse impact on profitability, as the Company was not able to pass on all of the increase in costs to its customers. In early 2018, because of difficulties in the sector, credit insurance limits for suppliers reduced by c.50%. This led to an increase in working capital requirements, as credit limits decreased and suppliers demanded faster payment.

The fall in profitability, increased finance lease costs and reduction in credit insurance led to increasing cash flow pressure. As a result, the Company significantly exceeded the limit on its confidential invoice discounting facility with RBS in August 2018, to the point where no further funds were available.

As a result, RBS introduced the Company to PwC, who were engaged to review the cash flow requirements of the business and carry out a contingency planning exercise, advising on the options available to the Company and RBS.

PwC explored a sale of the Company’s shares but unfortunately this did not result in any acceptable bids. The only viable alternative was a sale of the business and assets on an accelerated timescale. A pre-packaged sale of the business and assets to the Purchaser completed on 7 September 2018, immediately following our appointment as administrators.

You can find further detail on the circumstances leading to our appointment and the sale of the business at Appendix B.

## *Pre-administration costs*

PwC’s initial role was to review the Company’s cash flow and advise the Company and RBS on their options including contingency planning in circumstances where the Company went into a formal insolvency process. When it became clear that insolvency of the Company may be unavoidable, PwC was engaged by the Company to lead an accelerated sales process to find a buyer for the business and worked with the directors in preparing for the Company’s administration.

The decision was taken by the Company directors on 31 August 2018 that the Company needed to move into administration. Our work from 1 September 2018 until our appointment was therefore incurred with a view to the Company entering administration, at a cost of £78k (excluding VAT). Some £28k was paid by the Company (funded by RBS) before our appointment, with £50k remaining unpaid. We may seek approval for these costs to be paid as an expense of the administration in due course.

Further information on the pre-administration work can be found at Appendix B, and the details of the pre-administration fees and expenses (including legal costs) are included at Appendix A.

We think that PwC’s role in preparing and planning for the administration made a significant contribution to achieving the purpose of the administration because it progressed interest from potential buyers of the business and safeguarded value in the assets, in particular the Company’s significant book debts. If this work had not been undertaken prior to our appointment it would have impacted the outcome for the Company’s key stakeholders.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

# ***What we’ve done so far and what’s next if our proposals are approved***

## ***Management and financing of the Company’s affairs and business***

Several options had been considered and compared with the sale of the business via a pre-pack administration, including a solvent sale of the business, a liquidation and shut down of the Company; and a Company Voluntary Arrangement or a Scheme of Arrangement, none of which were considered a viable option.

Estimated outcome statements were prepared for various scenarios and under each one it was determined that there would be no distribution to unsecured creditors.

The Company’s Charge Holders were consulted throughout the process. Although there are significant amounts owed to unsecured creditors, no unsecured creditors were owed significantly more than others.

No formal requests to traditional lending institutions were made due to a lack of balance sheet assets and a poor cash flow position. However, as part of the sale process, the business was introduced to an alternative lender who carried out a review of the business to determine whether a refinance could be achieved. However, no refinance offer was made by that party.

During the sale process up to the point that exclusivity was granted to the preferred bidder, RBS continued to fund the critical working capital needs of the business. The preferred bidder, in exchange for 10 days exclusivity, provided stock to the Company to allow it to continue to trade while an agreement for the sale of the business and certain assets was reached. An adjustment was made to the sale price for stock supplied by the bidder prior to completion of the sale.

In late August/early September 2018, an accelerated sales and marketing process was carried out with the assistance of PwC. This included contacting trading businesses known to have an interest in the sector in which the Company operates and several private equity houses with sector experience and turnaround funds.

Marketing was pursued through direct approaches to these potential interested parties. A total of 24 potentially interested parties were contacted, of which 12 signed non-disclosure agreements.

Due to the immediate funding requirement, the marketing and sale timescale was accelerated to two weeks. RBS provided additional working capital facilities on the basis that its overall exposure did not increase. Unfortunately the level of creditor arrears meant that this was insufficient to fund the business for more than a very short period.

Marketing was progressed as far as possible with all potential interested parties. The key reasons given by interested parties for withdrawing from the process were the low margins being achieved by the Company, the level of arrears of creditors and difficulties in the sector.

As mentioned earlier, the sale of the business and its assets completed on 7 September 2018 immediately after the appointment of administrators, following an accelerated sale process. All employees transferred to the Purchaser. A breakdown of the sales consideration is detailed below.



	<b>£</b>
Plant and equipment	749,991.00
Business information	1.00
Customer contracts	1.00
Goodwill	1.00
Information technology	1.00
Intellectual property rights	1.00
TV licence	1.00
Source codes	1.00
Stock	1.00
Supplier contracts	1.00
<i>Less:</i>	
Value of stock supplied to the business pre-appointment	(577,802.71)
Arrears of wages for weekly staff for period to 7 September 2018	(149,164.00)
<b>Net cash</b>	<b>23,033.29</b>

The Administrators confirm this was a better result for creditors as a whole compared to a close-down of the business and sale of assets in situ because:

- all employees transferred to Nigel Fredericks Trading Limited on 7 September 2018, mitigating potential employee claims for holiday pay and redundancy claims;
- the benefit of invoices raised during the exclusivity period;
- higher recovery of book debts due to the fact that customers would benefit from continued supply; and
- lower costs compared to a close-down of the business, which we estimate would have been substantial due to the nature of the business and the need to comply with industry regulations.

## *Other assets*

We’ll continue to realise the Company’s remaining assets as follows.

### *Book debts*

Post-appointment asset realisation will be largely driven by the collection of the debtor book, which totalled £8,267,430.16 as at 7 September 2018. It is too early to estimate the realisable value of debtors.

The business sale agreement provides for the Purchaser to collect the book debts on behalf of the Administrators. RBS has appointed the debt collection firm Atlantic to monitor and report to RBS on the collection process.

### *Directors’ loan*

One of the assets of the Company excluded from the sale is a directors’ loan account of £4.1m. We will review options to reach an agreement on how this is settled. We also understand that the Company has incurred c.£500k of tax charges in relation to this loan, which may be recoverable from HRMC on repayment of the loan.

### ***Licence to occupy***

We have granted the Purchaser a licence to occupy the Company’s leasehold premises’ for a period of six months whilst it arranges an assignment of the leases with the relevant landlords. In addition, there is a property in which the Company has a freehold interest and a six month licence to occupy has also been granted to the Purchaser in respect of that property.

### ***Any other assets***

We may also investigate and, if appropriate, pursue any claims the Company might have. We’ll also do anything else we think appropriate to achieve the purpose of the administration or to protect and preserve the Company’s assets or to maximise realisations or for any other purpose incidental to these proposals.

We’ll take steps to realise any value in the Company’s remaining assets and will provide an update in our next report to creditors.

Further detail on the sale of the business and the circumstances leading up to it can be found at Appendix B.

### ***Connected party transactions***

In accordance with SIP13, we are required to disclose any known connected party transactions (disposal of assets) that occurred in the period following our appointment or any proposed connected party transactions. We can confirm that no such transactions have occurred and none are expected.

### ***Directors’ conduct and investigations***

One of our duties is to look at the actions of anybody who has been a director of the Company in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Company’s assets. If you think there is something we should know about and you haven’t yet told us, please complete the relevant section of the proof of debt attached to this document. This is part of our normal work and doesn’t necessarily imply any criticism of the directors’ actions.

### ***Objective of the administration***

We are pursuing statutory objective (b) for the administration, which is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company was wound up without first being in administration.

Please note that this objective is still achieved if it represents improving the outcome only for the secured creditors with no dividends to other classes of creditors.

We believe that this objective will be achieved because the accelerated sale of the business and assets provided the best return achievable compared with what would have been achieved if the assets were disposed of on a break up basis in a liquidation scenario.

### ***Estimated outcome for creditors***

#### ***Secured creditors***

We don’t think the Charge Holders will be repaid in full. The total lending to the Company as at the date of administration was c£8.7m, the majority of which is secured by fixed and floating charges over the Company’s property and assets.

Other secured lending is represented by a rent deposit deed and a mortgage debenture. Further details together with the dates of each security are provided at Appendix B.

### ***Preferential creditors (mainly employees)***

There are no arrears of wages or unpaid holiday accruals that we’re aware of as all employees transferred to the purchaser of the business. If we become aware any other preferential creditors we’ll update you in our next report.

### ***Unsecured creditors***

The prescribed part is a fund that has to be made available for unsecured creditors in certain circumstances. It’s paid out of “net property”. Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn’t apply because the realisable assets of the Company are secured in the first instance by floating charges registered against the Company before 15 September 2003. There are no assets to be captured by the charge registered after 15 September 2003 and so there are no assets from which to ring fence the prescribed part.

Therefore, we don’t think there will be any dividend for unsecured creditors based on what we know currently, from the prescribed part or otherwise.

### ***Our fees and disbursements***

We propose that our fees are based on the time we and our staff spend on the case at hourly charge out rates agreed with RBS.

It will be up to a creditors’ committee to fix the basis of our fees and Category 2 disbursements. But if there’s no committee, because we’ve said we think the Company doesn’t have enough assets to pay anything to unsecured creditors, we’ll ask the secured creditors (and the preferential creditors, if appropriate) to do so instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the court to fix them no later than 18 months after the date of our appointment.

We will report to all creditors at the appropriate future time, providing further details of our work, expenses and remuneration, prior to seeking formal approval from the secured creditors.

### ***Ending the administration***

Our exit route will depend on the outcome of the administration. At the moment we think that the most likely exit route options are as follows:

- a) As we’ve said above, we don’t think there will be any dividend for unsecured creditors. Assuming that’s the case, once we’ve finished our work we’ll file a notice of dissolution with the Registrar of Companies and the Company will be dissolved three months later. If we think that there are matters that should be conducted or investigated in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for the Company to be wound up; or
- b) If we don’t think any if the objectives of administration are achievable, we’ll apply for a court order ending the administration and for the Company to be dissolved / wound up.

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## ***Estimated financial position***

The directors have not yet given us a statement of affairs for the Company, so we set out at Appendix C the estimated financial position of the Company as at 7 September 2018.

As required by law, we also provide in Attachment 2, details of the creditors’ names, addresses and debts, including details of any security held.

The statement of affairs will be filed at Companies House, once it is received.

## Statutory and other information

<b>Court details for the administration:</b>	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) Case number CR 2018 007347
<b>Full name:</b>	Nigel Fredericks Limited
<b>Trading name:</b>	Nigel Fredericks Limited
<b>Registered number:</b>	00375784
<b>Registered address:</b>	Nigel Fredericks House, Carlisle Road, Colindale, London, NW9 0HD
<b>Company directors:</b>	Jayne Samantha Rose Nigel Jonathon Tottman Frederick Charles Tottman Janice Diane Tottman
<b>Company secretary:</b>	Nigel Jonathon Tottman
<b>Shareholdings held by the directors and secretary:</b>	Frederick Charles Tottman - 600 Ord A £1 shares Janice Diane Tottman - 600 Ord B £1 shares Nigel Jonathon Tottman - 600 Ord C £1 shares Jayne Samantha Rose - 200 Ord D £1 shares
<b>Date of the administration appointment:</b>	7 September 2018
<b>Administrators’ names and addresses:</b>	Rachael Maria Wilkinson of PricewaterhouseCoopers LLP, 3 Forbury Place, 23 Forbury Road, Reading, RG1 3JH and Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
<b>Appointer’s/applicant’s name and address:</b>	Nigel Jonathon Tottman, director of the Company, Nigel Fredericks House, Carlisle Road, Colindale, London, NW9 0HD
<b>Objective being pursued by the Administrators:</b>	Objective (b) - to achieve a better result for the Company’s creditors as a whole than would be likely if the Company was wound up without first being in administration.
<b>Division of the Administrators’ responsibilities:</b>	For the purposes of paragraph 100(2) Sch B1 IA86, the Administrators may exercise any of the powers conferred on them by IA86 jointly or individually.
<b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast):</b>	The Regulation applies to this administration and the proceedings are main proceedings.

## ***Receipts and payments account***

The following table shows transactions in the Administration to date:

<b>Receipts</b>	<b>£</b>	<b>£</b>
Plant and equipment	749,991.00	
Business Information	1.00	
Customer Contracts	1.00	
Goodwill	1.00	
Information Technology	1.00	
Intellectual Property Rights	1.00	
TV Licence	1.00	
Source Codes	1.00	
Stock	1.00	
Supplier Contracts	1.00	
<b>Total receipts</b>		<b>750,000.00</b>
<i>Less:</i>		
Value of stock supplied to the business pre-appointment		(577,802.71)
Arrears of wages for weekly staff for period to 7 September 2018		(149,164.00)
<b>Balance</b>		<b>23,033.29</b>

## Appendix A: Pre-administration costs

The table below provides details of costs for the period from 1 September 2018, all of which were incurred before our appointment as administrators but with a view to the Company entering administration. Therefore the table excludes costs (and fees paid) in relation to work done prior to 1 September 2018, which were not specifically incurred with a view to the Company entering administration.

	<b>Details of agreement including date and parties to it</b>	<b>Paid amount (£)</b>	<b>Payment made by</b>	<b>Unpaid amount (£)</b>
Our fees as Administrators-in-waiting	Engagement letter dated 14 August 2018 between PwC, Nigel Fredericks Limited and The Royal Bank of Scotland Plc.  Engagement letter dated 21 August 2018 between PwC and Nigel Fredericks Limited.	27,809.00	The Company upon provision of funds by RBS	49,894.25
Expenses incurred by us as Administrators-in-waiting	Engagement letter dated 31 August 2018 between PwC and Shoosmiths LLP	Nil	N/A	18,700.00
Fees charged by other persons qualified to act as an insolvency practitioner	N/A	Nil	N/A	Nil
Expenses incurred by other persons qualified to act as an insolvency practitioner	N/A	Nil	N/A	Nil
<b>Total</b>		<b>27,809.00</b>		<b>68,594.25</b>

Please note the following:

- Our fees as Administrators-in-waiting were calculated on a time cost basis at discounted hourly rates, as agreed with RBS;
- At the present time, we do not envisage that we will be seeking approval for our unpaid costs to be paid as an expense of the administration. However, we do expect to seek approval for the payment of the unpaid legal costs.
- The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 2.67A IR86 and is not part of the our proposals which are subject to approval under Paragraph 53 Sch.B1 IA86.
- The work giving rise to the pre-administration costs was principally in connection with negotiating and agreeing a contract with ultimate purchaser once it was clear that the business was to be purchased through a pre-pack administration. See Appendix C for further information on the marketing and sale process.
- Other work included:
  - the necessary planning work in relation to the administration appointment, including internal compliance and risk procedures and all necessary steps to be able to provide the statutory confirmation that the objective of the administration was reasonably likely to be achieved;
  - the commencement of certain statutory work required of joint administrators, including the preparation and circulation of this statement of proposals and SIP16 report to all creditors within 7 days of our appointment;
  - work to capture and preserve key data and Company records held electronically.

## ***Appendix B: Copy of the Joint Administrators’ report to creditors on the pre-packaged sale of the business and its assets on 7 September 2018 in accordance with SIP16***

Background	<p>Nigel Fredericks Limited (“the Company”) was incorporated on 27 August 1942. Its main trading activity was the processing and sale of meat products to restaurants, hotels, caterers and sporting events. The Company had 287 employees (at the time of our appointment) and operated from one site in North London and a second, smaller, distribution site in Mansfield.</p> <p>As per the audited financial statements for the year ended 31 March 2017, the turnover of the Company was £44.4m. The Company’s revenue grew significantly in FY18, and the unaudited management accounts indicate that revenue reached c. £67m in the twelve months to 31 March 2018.</p> <p>However, it appears that a number of factors led to a fall in profitability and cash generation and contributed to the failure of the Company.</p> <p>The Company invested heavily in capital expenditure, expanding from four manufacturing units to six during FY17 and investing in new equipment. Much of this expansion was funded by third parties through finance lease agreements. This led to high monthly servicing costs and repayments (c. £70k per month).</p> <p>The fall in value of the pound following the result of the UK referendum to leave the EU, led to an increase in the price of meat from outside of the UK. The resulting increase in raw material costs had an adverse impact on profitability as the Company was not able to pass on all of the increase in costs to its customers.</p> <p>In early 2018, because of difficulties in the sector, credit insurance limits for suppliers reduced by c. 50%. This led to an increase in working capital requirements, as credit limits decreased and suppliers demanded accelerated payments.</p> <p>The fall in profitability, increased finance lease costs and reduction in credit insurance led to increasing cash flow pressure. As a result, the Company significantly exceeded the limit on its confidential invoice discounting facility with The Royal Bank of Scotland Plc (“RBS”) in August 2018, to the point where no further funds were available.</p> <p>As a result, RBS introduced the Company to PwC, who were subsequently engaged to review the immediate cash flow requirements of the business, review the Company’s short term cash flow forecasts and current financial position; and summarise the options available, including contingency</p>
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	<p>planning. This work led to the decision by the directors to pursue a sale of the business on an accelerated timescale as the only viable option.</p> <p>The marketing process resulted in one offer for the shares of the Company, however the terms of the offer were unacceptable to RBS and the offer was rejected. No revised offer for the shares was received from this party or any other party.</p> <p>Given its deteriorating financial position, this meant that the Company would be unable to avoid entering an insolvency process and the only viable alternative for a sale of the business being a sale via an administration. As a result, the directors of the Company decided to appoint administrators on 7 September 2018.</p>
<p>The administrators’ initial introduction</p>	<p>Rachael Wilkinson and Zelf Hussain of PricewaterhouseCoopers LLP (“PwC”) were initially introduced to the Company on 13 August 2018 by RBS. As qualifying fixed and floating charges are held by National Westminster Bank Plc, The Royal Bank of Scotland Commercial Services Limited and Lombard North Central Plc, all members of the RBS group, we will refer hereafter to these secured lenders as “the RBS chargeholders”.</p> <p>The RBS chargeholders introduced PwC because it became apparent that the Company had reached the facility limit on the RBS confidential invoice discounting facility and there was an immediate cash requirement.</p>
<p>The extent of the administrators’ involvement before the appointment</p>	<p>PwC was engaged to perform the following services:</p> <p>Cash flow and options review - on 14 August 2018, PwC was engaged by Nigel Fredericks Limited and RBS to review the immediate cash flow requirements of the business; review the Company’s short term cash flow forecasts and current financial position; and summarise the options available, including contingency planning. This work led to the Company’s decision to pursue a sale of the business on an accelerated timescale.</p> <p>Accelerated sales process – on 21 August 2018, PwC was engaged by Nigel Fredericks Limited to lead an accelerated sales process to find a buyer for the business.</p> <p>At all times, management decisions and control of the Company remained with the directors.</p>
<p>Alternative options considered by the directors before formal insolvency and by the administrators on their appointment and during the administration and the possible outcome(s) of the alternative options</p>	<p>The options considered and compared with the sale of the business via a pre-pack administration are as follows:</p> <ul style="list-style-type: none"> <li>• Trade out of difficulties – the Company’s cash requirements and significant creditor pressure meant that this was not considered a viable option.</li> <li>• Shareholder led solvent solution – for example, a capital injection by the shareholders. However, the shareholders were unable to offer a solution that would have provided the business with adequate working capital and that would have been acceptable to the lender.</li> <li>• Solvent sale of the business – the marketing process which was conducted prior to appointment did not result in any acceptable offers for the shares of the Company.</li> </ul>

	<ul style="list-style-type: none"> <li>• Liquidation and shut down of the Company to realise the assets – it would not have been possible to secure a going concern sale if the Company had been placed in to liquidation as contracts would terminate on the appointment of liquidators. A liquidation would also have resulted in a significant increase in employee claims.</li> <li>• Company Voluntary Arrangement (“CVA”) or Scheme of Arrangement – neither was considered a viable option as the Company did not have sufficient funds to trade through a CVA or Scheme of Arrangement.</li> <li>• Administration of the Company, with continued trading to seek a sale of the business and assets as a going concern – see below.</li> </ul>
<p>Why it was not appropriate to trade the business and offer it for sale as a going concern during the administration</p>	<p>This was not considered the most appropriate option because:</p> <ul style="list-style-type: none"> <li>• a full marketing process had already been conducted and we didn’t expect any further offers would be received if the business was traded in administration;</li> <li>• there was a risk the preferred bidder from the pre-appointment marketing process would be lost;</li> <li>• there was no source of finance available for ongoing trade in administration;</li> <li>• the costs of the administration would have materially increased; and</li> <li>• there was a risk that the business could not be traded profitably, which would have worsened the position for creditors.</li> </ul>
<p>Whether efforts were made to consult major or representative creditors</p>	<p>The Company’s secured creditors (the RBS chargeholders) were consulted throughout the process, and provided their consent to the appointment of administrators and for the proposed transaction to be completed.</p> <p>The RBS chargeholders were the Company’s major creditor. Although there are significant amounts owed to unsecured creditors, no unsecured creditors were owed significantly more than others.</p> <p>Estimated outcome statements were prepared for various scenarios and under each scenario it was determined that there would be no distribution to unsecured creditors. Given this fact, and the time pressures involved, it was not practical to consult other creditors.</p>
<p>Requests made to potential funders to fund working capital requirements</p>	<p>No formal requests to traditional lending institutions were made. The lack of balance sheet assets and the existing cash flow position, alongside the necessary accelerated timetable, meant this was an unattractive proposition for any prospective lender and it was not considered appropriate to invest resources in pursuing this option given the likely outcome.</p> <p>However, as part of the sale process, the business was introduced to an alternative lender who carried out a review of the business to determine whether a refinance could be achieved. No refinance offer was made by that party.</p>

	<p>During the sale process up to the point that exclusivity was granted to the preferred bidder, RBS continued to fund the critical working capital needs of the business, including the payment of wages at the end of August.</p> <p>RBS was unable to advance additional amounts to fund longer term working capital needs. The preferred bidder, in exchange for 10 days exclusivity, provided stock to the Company to allow it to continue to trade while an agreement for the sale of the business and certain assets was reached.</p>
<p>Details of registered charges with dates of creation</p>	<p>Charge holder: Lombard North Central Plc</p> <p>Type of charge: Debenture</p> <p>Assets charged: Fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.</p> <p>Date of creation: 1 December 2005</p> <p>Charge holder: The Royal Bank of Scotland Commercial Services Limited</p> <p>Type of charge: Fixed and floating charge</p> <p>Assets charged: Fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.</p> <p>Date of creation: 27 September 2002</p> <p>Charge holder: Nigel Tottman</p> <p>Type of charge: Rent deposit deed</p> <p>Assets charged: The sum of £70,000 held by the chargee and secured by the Company to the chargee under a rent deposit deed dated 13 August 2001.</p> <p>Date of creation: 13 August 2001</p> <p>Charge holder: National Westminster Bank Plc</p> <p>Type of charge: Mortgage debenture</p> <p>Assets charged: A specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof, fixed and floating charges over undertaking and all property and assets present and future including goodwill, book debts and the benefits of any licences.</p> <p>Date of creation: 6 February 1998</p>

<p>Whether or not the business or business assets have been acquired from an insolvency practitioner within the previous two years</p>	<p>No</p>
<p>Marketing activities conducted by the Company and / or administrators</p>	<p>Marketing activities undertaken:</p> <p>In late August / early September 2018, an accelerated sales and marketing process was carried out with the assistance of PwC. We consulted M&amp;A (merger and acquisition) industry experts to identify and contact trading businesses known to (or that may) have an interest in the sector in which the Company operated, as well as several private equity houses with sector experience and turnaround funds.</p> <p>Marketing was pursued through direct approaches to these potential interested parties. A direct approach was thought to be the most appropriate marketing strategy due to trading sensitivities to retain value in the business, the accelerated timescale and the immediate funding requirement.</p> <p>Marketing of the business and assets on a wider basis was believed to be value destructive. If customers, prospective customers, suppliers or credit insurers became aware of the process, confidence would be lost – resulting in a loss of earnings, capabilities and ultimately value.</p> <p>A total of 24 potentially interested parties were contacted. Where parties indicated strong interest, a Non-Disclosure Agreement (“NDA”) was sent. Some 12 NDAs were signed and returned upon which detailed financial information on the business was provided.</p> <p>Due to the immediate funding requirement, the marketing and sale timescale was accelerated to two weeks. RBS provided additional working capital facilities on the basis that its overall exposure did not increase. Unfortunately the high working capital requirements, in part due to creditor arrears, meant that this was insufficient to fund the business for more than a very short period. Although reducing the number of interested parties, this strategy was essential due to the cash constraints and creditor pressure experienced by the Company.</p> <p>Marketing was progressed as far as possible with all potential interested parties. The key reasons given by interested parties for withdrawing from the process were the low margins being achieved by the Company; the level of arrears of creditors; and difficulties in the sector. Trade buyers in particular did not want further exposure to this sector.</p> <p>The administrators are of the view that the marketing process was fully transparent and comprehensive, in the limited time available, and that it sought to achieve the best value possible for creditors as a whole, given the accelerated timescale.</p>
<p>Valuer’s details</p>	<p>Nigel Fredericks Limited appointed Hilco Valuation Services (“Hilco”) to perform a valuation of plant and machinery of the Company on 28 August 2018.</p>

	<p>Hilco Valuation Services is the trading name of Hilco Appraisal Limited. Hilco Appraisal Limited is registered in England and Wales with registered number 04703331 and its registered office is 3 St. Helen’s Place, London, EC3A 6AB. The valuation was carried out in accordance with RCIS Valuation – Professional Standards January 2014 by representatives from Hilco who are members of RCIS.</p> <p>We are satisfied that Hilco has acted independently, have the appropriate level of experience and expertise in this sector and that they carry adequate professional indemnity insurance.</p>
Valuations of the business or the underlying assets	<p>The value Hilco attributed to unencumbered plant and machinery was £847,400 in situ or £440,900 ex situ.</p> <p>The value Hilco attributed to encumbered plant and machinery (subject to hire purchase agreement) was £204,000 (in situ) or £115,000 (ex situ).</p>
The date of the transaction	7 September 2018
The identity of the purchaser(s)	<p>Nigel Fredericks Trading Limited</p> <p>Please note, this is a new company which has been set up to purchase the trade and assets of the Company. The directors and shareholders of the new company and are not associated with either the former directors of Nigel Fredericks Limited or any of the chargeholders.</p>
Any connection between the purchaser(s) and the directors, shareholders or secured creditors of the Company or their associates	No connection known.
The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred	N/A
Whether the directors had given guarantees to a prior financier	No
Whether the transaction impacts on more than one related company	No

<p>Details of the assets involved and the nature of the transaction</p>	<p>Assets sold: Substantially all of the Company’s business and assets as a going concern. This includes the following:</p> <ul style="list-style-type: none"> <li>• Business Information;</li> <li>• Customer Contracts and Supplier Contracts;</li> <li>• Equipment, TV Licence and Source Codes;</li> <li>• Goodwill and Intellectual Property Rights;</li> <li>• Information Technology; and</li> <li>• Stock and Work-in-Progress.</li> </ul> <p>The administrators have granted the purchaser a six month licence to occupy the leasehold premises. In addition, there is a property in which the Company has a freehold interest and a six month licence to occupy has also been granted to the purchaser in respect of this property.</p> <p>Employees: All Company employees have transferred to Nigel Fredericks Trading Limited under TUPE. As Nigel Fredericks Trading Limited has agreed to pay arrears of wages, there are not expected to be any claims from employees.</p> <p>Excluded assets: All other assets, including book debts, cash at bank, refunds/prepayments and directors loans, will be realised in the administration estate.</p>
<p>The consideration for the transaction, terms of payment, and any condition of the contract that could materially affect the consideration</p>	<p>Amount of consideration: £750,000 paid on 7 September 2018 by Nigel Fredericks Trading Limited, broken down as follows:</p> <ul style="list-style-type: none"> <li>• £749,991 for plant and equipment</li> <li>• £1 for each of the other assets listed above</li> </ul> <p>The consideration above has been reduced by the following:</p> <ul style="list-style-type: none"> <li>• £577,802.71 for stock supplied during the exclusivity period (the Company has had the benefit of invoices raised during this period); and</li> <li>• £149,164.00 for wages accrued up to 7 September 2018.</li> </ul> <p>Cash consideration received on completion was therefore £23,033.29.</p> <p>As part of the deal, Nigel Fredericks Trading Limited also agreed to pay any arrears of wages up to and including 7 September 2018. However, the sale price was reduced by £149,164 to compensate Nigel Fredericks Trading Limited for this.</p> <p>The Administrators confirm this was a better result for creditors as a whole compared to a close-down of the business and sale of assets in situ because:</p> <ul style="list-style-type: none"> <li>• all employees transferred to Nigel Fredericks Trading Limited on 7 September 2018, mitigating potential employee claims for holiday pay and redundancy claims;</li> <li>• the benefit of invoices raised during the exclusivity period;</li> <li>• higher recovery of book debts due to the fact that customers would benefit from continued supply;</li> </ul>

	<ul style="list-style-type: none"> <li>• lower costs compared to a close-down of the business, which we estimate would have been substantial due to the nature of the business and the need to comply with industry regulations.</li> </ul> <p>Date paid: 7 September 2018. There is no deferred consideration.</p> <p>Terms that could materially affect the consideration: None.</p>
Any options, buy-back arrangements, deferred consideration or similar conditions attached to the transaction	None
If the sale is part of a wider transaction, a description of the other aspects of the transaction	The sale is not part of a wider transaction.
Connected party transactions	N/A
The sale and the purpose of administration	<p>The statutory purpose of administration is to achieve one of these objectives:</p> <p>(a) rescuing the Company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a)</p> <p>(b) achieving a better result for the Company’s creditors as a whole than would be likely if the Company were wound up (without first being in administration), or finally, if that is not possible</p> <p>(c) realising the Company’s assets to pay a dividend to secured or preferential creditors.</p> <p>In this case, the joint administrators are pursuing objective (b) as it was not possible to rescue the Company as a going concern.</p> <p>The joint administrators confirm that the sale enables the statutory purpose to be achieved.</p> <p>The joint administrators also confirm that the outcome was the best available for creditors as a whole in all the circumstances.</p>

## Appendix C: Estimated financial position and creditors’ details

As the directors have not yet given us a statement of affairs for the Company, we set out below the estimated financial position of the Company as at 7 September 2018.

### Estimated outcome statement

£ in 000s	Book amount	Realisable value
<b>Fixed charge security</b>		
Goodwill	-	-
Book debts	8,267	Unknown
Less: secured debt	(8,716)	(8,716)
<b>Deficit from fixed charge</b>	<b>(449)</b>	<b>Unknown</b>
<b>Floating charge security</b>		
Plant and equipment	4,445	750
Less: finance lease liability	(2,002)	-
<b>Net equity in plant and equipment</b>	<b>2,443</b>	<b>750</b>
Fixtures and fittings	119	-
Stock	-	-
Freehold	208	-
<b>Net equity in F&amp;F, stock and freehold</b>	<b>327</b>	<b>-</b>
<b>Total floating charge realisations</b>		<b>750</b>
Less: deduction for stock supplied by purchaser		(578)
Less: preferential creditors		(149)
<b>Surplus from the floating charge before costs</b>		<b>23</b>

### Notes:

1. Book values above are based on the Company’s June 2018 management accounts.
2. Creditors’ details are set out in Attachment 2.
3. It is too early to estimate the realisable value of debtors.
4. The realisable value for fixtures and fittings is included in the plant and equipment realisable value.
5. There was no stock remaining at the date of the sale.
6. Whilst we understand there is a property in which the Company has a freehold interest, we have not been able to establish legal title of this property and so no value has been attributed to this asset.



# ***Attachment 1 - Proof of debt***

**Proof of Debt**

**As directed by Article 42(1) of the EC Regulation on Insolvency Proceedings 2000 the following is brought to your attention:**

<b>Notice to creditor in EU Member State</b>	<b>Language</b>
Invitation to lodge a claim. Time limits to be observed.	English
Invitación para realizar un reclamo. Se deberán respetar los plazos establecidos.	Spanish
Opfordring til anmeldelse af fordringer. Vær opmærksom på fristerne.	Danish
Aufforderung zur Anmeldung einer Forderung. Etwaige Fristen beachten.	German
Πρόσκληση για έγερση αξίωσης. Υποχρεωτική τήρηση προθεσμίας	Greek
Invitation à produire une créance. Délais à respecter.	French
Invito all’insinuazione di un credito. Termine da osservare.	Italian
Oproep tot indiening van schuldvorderingen. In acht te nemen termijnen.	Dutch
Aviso de Reclamação de Créditos. Prazos Legais a Observar.	Portuguese
Kehotus saatavan ilmoittamiseen. Noudatettavat määräajat.	Finnish
Anmodan att anmäla fordran. Tidsfrister att iaktta.	Swedish
Pozvánka k uplatnění si nároku. Je nutno dodržet termíny.	Czech
Zaproszenie do wniesienia wniosku o odszkodowanie. Termin wniesienia wniosku jest obarczony obostrzeniami.	Polish
Felhívás követelés benyújtására. Vegye figyelembe az időkorlátokat.	Hungarian
Poziv k predložitvi zahtevka. Treba je upoštevati časovne omejitve.	Slovenian
Приглашение к подаче иска. Соблюдайте установленные сроки.	Russian
Pasiūlymas pateikti ieškinį. Paisytini laiko apribojimai.	Lithuanian
Stedina biex tagħmel talba. It-termini taż-żmien għandhom jiġu mharsa.	Maltese
Palve nõude esitamiseks. Palun jälgige ajapiiranguid.	Estonian
Uzaicinājums prasības iesniegšanai. Prasības iesniegšanas laiks ir stingri ierobežots.	Latvian
Invitație pentru a depune o cerere. Luați în considerare data limită.	Romanian
Cuireadh éileamh a thaisceadh. Teorainn ama le comhlíonadh.	Irish
Покана за предявяване на иск. Трябва да се спази указания краен срок.	Bulgarian
Pozvánka na uplatnenie si nároku. Je nutné dodržat termíny.	Slovak

**Please complete and return this form with supporting documentation as soon as possible to Nadia Mann, PricewaterhouseCoopers LLP, Central Square (8<sup>th</sup> floor), 29 Wellington Street, Leeds, LS1 4DL. Creditors whose claims are secured or preferential (in part or in whole) should provide details of their claim to the above address. However, they need not use this claim form.**

1) Name of creditor	
2) Address of creditor for correspondence	
3) Registered number (if creditor is a company)	
4) Total amount of your claim (including VAT) and outstanding uncapitalised interest at the date the administration commenced*	£
5) Total value (including VAT) of any monies owed by you to the company in administration	£
6) Total amount of any payments received by you in relation to the claim after the appointment of the administrators	£
7) If the amount in 4) includes outstanding uncapitalised interest, please state amount	£
8) Particulars of how and when the debt was incurred (please attach a continuation sheet if more space is needed)	
9) Particulars of any security held, the value of the security and the date it was given	
10) Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
11) Details of any documents by reference to which the debt can be substantiated	
12) Particular matters relating to the company’s purchase of goods and services from you or any other matters that you feel should be reviewed (please provide on a separate sheet if needed)	
Signature of creditor or person authorised to act on behalf of the creditor	

Name in block capitals	
Position with or relation to the creditor (e.g. director, company secretary, solicitor)	
Address of person signing (if different from 2 above)	
Date	

*For office holder’s use only*

<i>If applicable</i> Admitted to vote for: £	<i>If applicable</i> Admitted for dividend for: £
Date	Date
Signed	Signed
Name	Name

\* You must deduct any trade or other discounts which would have been available to the company but for its administration, except any discount for immediate, early or cash settlement.

## ***Attachment 2 – Creditors’ details***

**Nigel Fredericks Ltd - in administration**

**Creditors' list at 7 September 2018**

Name and Address	Balance	Security held (if not specified, no security held)
<b>GEORGE ABRAHAMS</b> 215 CENTRAL MARKETS SMITHFIELD LONDON EC1A 9LH	559,192.06	
<b>ABSALOM &amp; TRIBE LTD</b> 21 East Market Building Smithfield London, EC1A 9PQ GB	24,880.47	
<b>ACCESS UK LTD</b> THE OLD SCHOOL STRATFORD ST MARY COLCHESTER ESSEX C07 6LZ	60.00	
<b>Foodbuy Europe</b> Parklands Court 24 Parklands Birmingham Great Park, Rubery B45 9PZ	18,737.11	
<b>AdvanceFirst Technologies Ltd</b> Shepperton Marina Flex Lane Shepperton Middlesex TW17 8NS	1,152.00	
<b>ADT FIRE AND SECURITY PLC</b> Cash Allocations Department Po Box 69 Manchester GB M40 4BH Great Britain	949.71	
<b>A E Chambers</b> Unit C Cowlairs Southglade Park Nottingham NG5 9RA Great Britain	1,739.27	
<b>AGORA BUSINESS PUBLICATIONS LLP</b> Nesfield House Broughton skipton Yorkshire BD23 3AN	339.12	
<b>AGRO MERCHANTS GROUP</b> SPITTAL HILL LISSENHALL, SWORDS DUBLIN	140.00	
<b>ALLIOTTS CHARTERED ACCOUNTANTS</b> Imperial House 15 Kingsway London, WC2B6UN GB	1,651.84	
<b>ALPHABET (GB) LIMITED - DD</b> ALPHABET HOUSE SUMMIT AVENUE HAMPSHIRE GU14 0FB	417.12	
<b>ALS FOOD AND PHARMACEUTICAL</b> Als Food And Pharmaceutical Sands Mill Huddersfield Road Mirfield GB WF14 9DQ	14,145.24	
<b>ALUMINUM PRINTERS LTD DIRECTORS SCHEME</b> GB	1,531.20	
<b>ASHFIELD DISTRICT COUNCIL</b> Urban Road Kirby - In - Ashfield Nottingham GB NG17 8DA	1,499.20	
<b>ASSA ABLOY</b> Crawford Uk Ltd 7 Churchhill Way 35A Business Park Chapelton GB S35 2PY	901.20	
<b>ASSOCIATED CASING COMPANY LIMITED</b> Ascvo House Hellions Bumpstead Road Haverhill Suffolk GB CB9 7AA	235.00	
<b>ATLANTIC SERVICE COMPANY (UK) LTD</b>	55.87	

Willow Road Pen-Y-Fan Industrial Estate Croepenmaen Crumlin Wales GB NP11 4EG	
<b>AUTOMAC (UK) LTD</b> Units 6&7 Prosperity Court Prosperity Way Midway Point Middlewich GB CW10 0GD	2,306.06
<b>Bearfields Of London</b> Unit 1 The Sidings Hainault Road Ind Estate Leytonstone London E11 1HD Great Britain	37,918.35
<b>Becketts Foods Limited</b> Heyford Close Coventry CV2 2QB Great Britain	114,912.12
<b>BEST 4 SYSTEMS chq to (Media &amp; Communications Ltd)</b> Unit B Easting Business Estate Easting Close Worthing West Sussex GB BN14 8HQ	170.40
<b>BIZERBA (UK) LIMITED</b> 2-4 Erica Road Stacey Bushes Industrial Estate Milton Keynes GB MK126HS	3,277.58
<b>BLAKE AND BOUGHTON LTD</b> Unit 8 & 10 Roman Way Thetford GB IP24 1XB	2,766.60
<b>BOC</b> Po Box 12 Priestley Road Worsley Manchester GB M28 2UT	3,023.53
<b>BRAKE BRO'S ITD</b> Po Box 222 Ashford Kent GB TN24 8ZL	4,020.67
<b>BRINDISA LTD</b> 9B Weir Road Balham London, SW12 0LT GB	1,847.73
<b>BROOK STREET LTD</b> Clarence House 134 Hatfield Road St Albans Herts GB AL1 4JB	11,876.65
<b>BECKER UK LTD</b> LINK 63 LIVERPOOL STREET HULL HU3 4XS	2,386.40
<b>BUNZL CLEANING</b> HERON DRIVE LANGLEY BERKSHIRE SL3 8XP	232.18
<b>BURLTON (FARMS) LTD</b> Valley Farm Station Road Meldreth Royston Hertfordshire GB SG8 6JP	52,721.63
<b>CAMAIR - Lloyds Bank Commerical Finance</b> Camair Compressors Square Orchard, Breakspear Road South Harefield GB UB9 6LS	1,164.40
<b>CAMO LTD t/a SIMPLY WASTE SOLUTIONS DD</b> Aries House (Suites 2A & 2B) Straight Bit Flackwell Heath Bucks GB HP10 9NB	4,363.75
<b>CANNON HYGIENE</b> Middlegate White Lund Estate Morecambe Lancashire GB LA3 3BJ	511.87
<b>CHARLES PUGH (WINDSCREENS) LTD</b> Londwood Road Brookhill Industrial Estate	2,074.14

Pinxton Nottinghamshire GB NG16 6NT	
<b>CHERRYFIELD (CROYDON) LTD</b> 44-60 CHERRY ORCHARD ROAD CROYDON SURREY CR0 6BA Great Britain	75,314.90
<b>CHUBB ELECTRONIC SECURITY</b> Lee Valley Technopark Ashley Rd London, N17 9LN GB	232.32
<b>CK MEATS</b> POTASH LANE IP23 7HE Great Britain	221,623.89
<b>CLOSE PREMIUM FINANCE</b> 21st Floor Tolworth Tower Ewell Road Tolworth Surbiton GB KT6 7EL	25,157.60
<b>CLYDE &amp; CO</b> CHANCERY PLACE 50 BROWN STREET MANCHESTER M2 2JT	140.00
<b>COFACE (on behalf of COR VOET B.V.)</b> STADIONSTRAAT 20 4815 NG BREDA NEDERLAND The Netherlands	62,769.87
<b>COMBICUT LTD</b> Foundation House Paddock Road Caversham Reading Berkshire GB RG4 5BY	126.08
<b>CONCEPT FOODS LIMITED</b> Units 5&8 Wholesale Meat Centre Norway Road Hilsea Portsmouth GB PO3 5HT	2,804.40
<b>COPYTECH GROUP SERVICES LIMITED</b> 59-61 Old Kent Road London GB SE1 4RF	1,312.76
<b>COR VOET B.V.</b> Tbg Marketing 217 Ashley Road Hale Cheshire GB WA15 9SZ	58,738.92
<b>County Scales Ltd</b> Langley Business Park Station Road Langley Mill Nottingham GB NG16 4DG	204.90
<b>Cranswick</b> Cranswick Country Foods Runcorn Cheshire WA7 2XN Great Britain	52,016.40
<b>CROWN CHICKEN LTD</b> Green Farm Edge Green Kenninghall GB NR16 2DR	13,973.14
<b>CROWN SERVICE MANAGEMENT LLP</b> CROWN HOUSE 855 LONDON ROAD GRAYS ESSEX RM20 3LG	10,316.48
<b>DALZIEL</b> 100 New Greenham Park Berkshire GB RG19 6HN	20,408.90
<b>DAVIN FOODS</b> Sawas House Renwick Road Barking Essex GB IG11 0SH	431.46
<b>DUNBIA (DAWN MEATS)</b> Shared Service Centre Cross Hands Food Park Carmarthenshire GB SA14 6RF	715,956.12



<b>DBS CAR BODY REPAIRS SPECIALIST</b> 8 Deanbrook Road Edgware GB HA8 9BE	870.00
<b>DE VRIES EXPORT B.V</b> KLOPENMAKER 14 2861 SK NIJKERK THE NETHERLANDS	95,491.56
<b>Direct Table Foods</b> Saxham Business Park Bury St. Edmonds Suffolk IP28 6RX Great Britain	28,890.33
<b>DRIVER HIRE LONDON WEST</b> ALPERTON HOUSE BRIDGEWATER RD WEMBLEY HA0 1EH	20,384.44
<b>CCS (DUNBIA CASINGS)</b> BALLYREAGH HOUSE (CCS) 310 DOURY ROAD CLOUGH ANTRIM GB BT44 9QP	38,146.00
<b>DUNBIA ENGLAND</b> CASTILL LAITHE SAWLEY LANCASHIRE BB7 4LH	30,942.36
<b>ELECTRONIC TEMPERATURE INSTRUMENTS LTD (REPAIRS)</b> Easting Close Worthing West Sussex GB BN14 8HQ	811.20
<b>E.ON ENERGY LTD</b> PO BOX 123 NOTTINGHAM Nottingham GB NG1 6HD	411.09
<b>Essentia Protein Solutions Ltd (Formerly BHJ)</b> Ramsay Road Tipton West Midlands GB DY4 9DU	4,503.52
<b>EXPRESS LTD</b> 1 Finway Close Hemel Hempstead Herts GB HP2 7PT	2,518.56
<b>F A Gill</b> F A Gill Parkfields Wolverhampton WV4 6EH Great Britain	156,132.18
<b>Fibrisol LTD</b> 16 Colville Road London W3 8TE Great Britain	720.00
<b>FLEET DRIVE - BIBBY FACTORS LEICESTER LIMITED</b> 2ND FLOOR THE WOODLANDS 1 FRANCES WAY Leicester UK LE16 7YH Great Britain	1,721.10
<b>Fresh Logistics</b> 3-5 Bondgate Castle Donnington Derby DE74 2NS	15,333.00
<b>FOODSERVICE SOLUTIONS NETWORK</b> High Court Chambers 24-26 High Court Sheffield GB S1 2EP	384.59
<b>FOURTH LIMITED</b> 90 Long Acre Covent Garden London, WC2E 9RA GB	1,285.80
<b>Foyle Meats</b> Foyle Omagh 52 Doogary Road Omagh Country Tyrone Northern BT79 0BQ Great Britain	243,821.74
<b>FREEDOM COMMUNICATION UK LTD</b>	4,046.99

Global House 2 Crofton Close Lincoln LN3 4NT Great Britain	
<b>FREEDOWN FOOD CO</b> Unit 43 London Stone Business Estate Broughton Street Battersea GB SW8 3QR	1,040.67
<b>FRESH DIRECT Ltd</b> Charbridge Way Bicester Oxon GB OX26 4SW	8,599.50
<b>FUTUREPRINT LTD</b> 64-72 Roe Road Northampton GB NN1 4PJ	926.40
<b>GATELEY PLC</b> SHIP CANAL HOUSE 98 KING STREET MANCHESTER M2 4WU	941.40
<b>G &amp; CWASTE PAPER CO</b> Unit H R D Prk Stephenson Close Hoddesdon Herts GB EN 11 0BW	557.88
<b>G. H. KLEIN &amp; SON LTD</b> Ongar Hall Farm Brentwood Road Orsett Essex GB RM16 3HU	2,296.82
<b>ALL PALLETS LTD</b> UNIT 6B ALDER CLOSE EASTBOURNE EASE SUSSEX UK BN23 6QF	594.00
<b>Graydon</b> 2nd floor Hygeia Building 66 College Road Harrow Middlesex HA1 1BE	794.10
<b>GRANT THORNTON UK LLP</b> 300 PAVILLION DRIVE NORTHAMPTON BUSINESS PARK NORTHAMPTON NN4 7YE	36,531.67
<b>HARRIET SIMMONS</b> 81 BOURNEHALL AVENUE BUSHEY HERTS WD23 3BB	2,856.00
<b>HERB KANE PROPERTY MANAGEMENT</b> Wykeham House Gordon Avenue Stanmore Middlesex HA7 3QN	22,974.20
<b>HM Revenue &amp; Customs</b> Enforcement & Insolvency Service (EIS) Durrington Bridge House Worthing West Sussex BN12 4SE	
<b>Houlton Meats</b> Rayleigh Cold Store Stadium Way Benfleet Essex SS7 3NZ Great Britain	62,296.10
<b>Howard Kennedy</b> No.1 London Bridge London SE1 9BG	
<b>HOWELL PENNY</b> The Old Dairy 26 Lower Kings Road Berkhampsted Hertfordshire GB HP4 2AE	1,054.01
<b>HR JASPERS &amp; SONS LTD</b> Botathian Abattoir Launceston South Petherwin GB PL15 7JL	3,207.55
<b>INDENCY LTD</b> 10 WAYNFLETE LTD	30.00

FARNHAM SURREY GU97BH	
<b>IGLOO THERMO LOGISTICS LTD</b> Unit 4 Vale Industrial Estate Tolpits Lane Watford GB WD18 9QP	1,465.92
<b>I H P POULTRY LTD</b> SHANTOCK HALL LANE BOVINGDON HEMEL HEMPSTEAD HERTS HP3 0NQ Great Britain	57,870.17
<b>INTERFOOD TECHNOLOGY LTD</b> 11&12 THAME PARK BUSINESS CENTRE WENMAN OXFORDSHIRE OX9 3XA	41.52
<b>IRISH COUNTRY MEATS</b> Bayland Camolin Wexford GB	86,411.15
<b>IT AMBULANCE</b> Unit 3 St Martin'S Courtyard Property Way Warminster GB BA12 6NZ	7,359.38
<b>JALARAM LIMITED</b> 39 South Parade Mollison Way Edgware Middlesex GB HA8 5QL	20,250.00
<b>JAMES BURDEN LTD</b> 40 Central Markets West Market Buildings London, EC1A 9PS GB	391,575.04
<b>J F EDWARDS &amp; SON LIMITED</b> 42/207 Central Markets Smithfield London GB EC1A 9PS	31,273.53
<b>JOHNSONS APPAREL MASTERS</b> 15 Pixmore Avenue Letchworth Garden City Letchworth Herfordshire GB SG6 1JW	16,524.83
<b>KASLINK FOODS OY</b> Aleksanterinkatu 19 00100 Helsinki Finland	17,236.80
<b>KDH Projects Ltd / SBH</b> Millfield Road Donington Spalding Lincolnshire GB PE11 4UR	53,380.60
<b>KEEVIL &amp; KEEVIL</b> 218 Central Markets Smithfield London GB EC1A 9LH	60,420.86
<b>KEITH JONES PARTNERSHIP SOLICITORS</b> 4 EUROPE BOULEVARD BRICKHAM WIRRAL CH41 4PE	883.20
<b>KEOGHS</b> Compton Court Harry Weston Road Binley Business Park Coventry GB CV3 2SU	66.60
<b>CHRISTEYNS FOOD HYGIENE</b> 2 Cameron Court Winwick Quay Warrington Cheshire WA2 8RE Great Britain	2,435.40
<b>Lakeside Food Group LTD</b> The Courtyard Ketteringham Hall Wymondham Norfolk NR18 9RS Great Britain	349,505.43
<b>LAMEX UK LIMITED</b> Turnford Place Great Cambridge Road	409,976.26

Turnford Broxbourne GB EN10 6NH	
<b>LEWIS DUTCLEAN LTD</b> Unit 4 Bromley Industrial Industrial Centre Waldo Road Bromley Kent GB BR1 2WD	690.00
<b>LIFFEY MEATS (CAVAN) LTD</b> Ballyjamesduff Co Cavan Ireland	171,859.17
<b>LOMA SYSTEMS</b> SOUTH WOOD FARNBOROUGH HAMPSHIRE GB GU14 0NY	1,920.00
<b>LONDON BOROUGH OF BRENT</b> Brent House Wembley Midddx GB	83,300.86
<b>MACQUARIE CORPORATE AND ASSET FINANCE</b> 2 BLAGRAVE STREET READING RG1 1AZ	2,985.65
<b>MAINSTREAM INTERNATIONAL FOODS LTD</b> Stonebroom Industrial Estate Alfreton GB DE55 6LQ	113.86
<b>MAREL FOOD SYSTEMS LTD</b> Wyncolls Road Severalls Industrial Park Colchester Essex GB CO4 9HW	4,200.90
<b>MARKET PROVISIONS (SMITHFIELD) LTD</b> 20 Central Markets East Market Building Smithfield London GB EC1A 9PQ	709.27
<b>MASTERCARD CREDIT CARD</b> Nigel Fredericks House	7,601.46
<b>Mikes Poultry</b> Unit 12 Princess End Industrial Park Nicholls Road Tipton DY4 9LG Great Britain	40.00
<b>Millers of Speyside Ltd</b> Strathspey Industrial Estate Grantown on spey Morayshire PH26 3NB	3,836.86
<b>MINSTER FINE FOODS UK LTD</b> Park View House 16 South Street Bourne Lincolnshire GB PE10 PLT	90,671.26
<b>MITREFINCH LTD</b> Great Lane Trading Estate Clifton Moor York Y030 5YY	4,536.00
<b>MONITOR PEST CONTROL</b> 3B ROBINS WHARF GROVE ROAD NORTHFLEET KENT DA11 9AX	1,186.68
<b>Moy Park Ltd</b> 73 Charlestown Road Portadown Armagh Northern Ireland BT63 5PP	4,977.00
<b>Mrs Kings</b> Hazels Road Manvers Business Park Hollygate Lane Cotgrave Nottin NG12 3JW Great Britain	960.00
<b>MUSTARD FOODS LIMITED</b> 38 Weir Road Wimbledon London, SW198UG GB	7,183.08
<b>MVI CORPORATE MERCHANDISE LIMITED</b> 18 Bedford Road	2,006.70

Lower Stondon Beds GB SG16 6EA	
<b>NEEDLERS HYGIENE &amp; WORKWEAR</b> Reldeen House Wyke Way Melton West Business Park GB HU143BQ	3,664.64
<b>NEXIA SMITH &amp; WILLIAMSON</b> 25 MOORGATE DX 119507 FINSBURY SQUARE LONDON EC2R 6AY	20,790.00
<b>NORFOLK QUAIL LTD</b> HIGHFIELD FARM GREAT RYBURGH FAKENHAM NORFOLK NR21 7AL Great Britain	1,543.34
<b>NORTHERN PAPER BOARD LTD</b> ENGINE SHED LANE SKIPTON NORTH YORKSHIRE BD23 1TX	4,250.00
<b>NSF SAFETY AND QUALITY UK LTD</b> Hanborough Business Park Long Hanborough Oxford GB OX29 8SJ	1,147.44
<b>Northwest Ltd</b> 12 Carlisle Road Colindale NW9 0HD	1,354.46
<b>OFFICE CLEANING</b> Nigel Fredericks House London, NW9 0HD	620.00
<b>O Kane Irish Foods</b> Unit 2 Phoenix Trading Estate Bliton Road Perivale Greenford UB6 7DZ Great Britain	467.50
<b>ORITAIN UK LIMITED</b> SUITE 311, PILL BOX STUDIOS 115 COVENTRY ROAD LONDON E2 6GH	5,000.00
<b>PARK BAKERIES MINATURES</b> Unit 8 Lyndon Yard Riverside Road Wimbledon GB SW17 0BA	31.76
<b>Peter Parish</b> Nigelfredericks NW9 0HD Great Britain	124.10
<b>Peter Thompon Group</b> 1-7 Central Markets Smithfield London EC1A9PQ Great Britain	153,308.64
<b>THOMPSONS OF SMITHFIELDS</b> 1-7 CENTRAL MARKET SMITHFIELDS London EC1A 9PQ	200,269.91
<b>PETIT FORESTIER</b> Birch Coppice Dordon Warwickshire GB B78 1SZ	101,108.62
<b>PETIT FORESTIER MAINTAINENCE</b> Birch Coppice Dordon Warwickshire GB B78 1SZ	17,218.89
<b>Phoenix Equipment Rentals Ltd</b> Phoenix Works Cherry Tree Lane Rainham Essex RM13 8TH	1,176.00
<b>PICKSTOCK</b> HORTON WOOD 45 TELFORD TF1 7FA Great Britain	160,148.99

<b>PLANNED PACKAGING FILMS LTD</b> 14 SCHOOL LANE SANDIWAY CHESHIRE CWB 2NH	2,740.26
<b>2 A PRINT LTD</b> Stainbeck Chambers Stainbeck Corner Chapel Allerton Leeds GB LS7 3PG	4,716.94
<b>PRO-EDGE LIMITED</b> The Old Chambers 47D Station Road Desborough Northamptonshire GB NN14 2RS	205.50
<b>PROSPECT BODYWORKS</b> UNIT 8 PROSPECT COURT THE COUNTY ESTATE HUTHWAITE NG17 2HW	500.00
<b>Rapid Response</b> Portrack Grange Road Portrack Trading Estate Stockton on Tees TS18 2PW	19,368.00
<b>REIDS OF NORWICH</b> GOLDEN LION HOUSE 15 ST JOHN STREET NORWICH NR2 1DN Great Britain	146,745.10
<b>REISER</b> Maid Stone Road Kingston Milton Keynes GB MK10 0BD	20,054.78
<b>REYNOLDS</b> Britannia Road Waltham Cross Hertfordshire GB EN8 7RQ	76,128.84
<b>R G S LABELS LTD</b> 7 & 8 Roman Way Godmanchester Huntingdon Cambridgeshire GB PE29 2LN	45,231.17
<b>RHONDA MEATS LIMITED</b> 14 -15 East Market Smithfield London, EC1A 9PQ GB	374,056.02
<b>RnA Ispares ltd</b> KEMP HOUSE 152-160 CITY ROAD LONDON EC1V 2NX	396.30
<b>ROAR GLOBAL FOODS</b> UNIT 18 M11 BUSINESS PARK PARSONAGE LANE STANSTEAD United Kingdom CM24 8GF	8,378.96
<b>Robinsons Pallet Services</b> 8 Marsh Road Alperton Lane Wembley Middlesex HA0 1ES	990.00
<b>RS COMPONENTS LTD</b> Po Box 99 Corby Northamptonshire GB NN17 9RS	812.16
<b>RSL ZIMBLER</b> 23 Bath Court Kings Esplanade Hive East Sussex GB BN3 2WP	18,000.00
<b>SCOTBEEF INVERURIE LIMITED</b> North Street Inverurie Aberdeenshire GB AB51 4TL	292,270.94
<b>SCOTTISH HYDRO (SSE)</b> Po Box 13 Havant GB PO9 5JB	48,547.65

<b>SEVERN TRENT WATER LTD</b> Mansfield	582.18
<b>S EXPRESS LTD</b> 7 VIVIAN AVENUE HENDON LONDON NW4 3UT	3,179.53
<b>SHEPPARD JOHN BUTCHERS</b> Unit 5 & 6 Ashley Trading Estate Ashley Parade Bristol GB BS2 9XS Great Britain	140.00
<b>SIEMENS - DIRECT DEBIT ONLY</b> GB	693.85
<b>SILVER HILL FOODS</b> Emyvale Co. Monaghan Ireland GB	3,960.00
<b>WORKCHAIN LTD (OLD SMART RECRUITMENT)</b> 4 Osmaston Road Derby GB DE1 2HR	1,181.26
<b>DAVID F SMITH</b> Unit 4 Lockwood Way Blackhorse Lane London, E17 5RB GB	20,198.63
<b>SMITHFIELD CASING &amp; SUNDRIES LTD</b> 6 West Burrowfield Welwyn Garden City Herts GB AL74TW	103,208.31
<b>SOCIETE NORMANDE DE VOLAILLE</b> La Chapela D' Andaine Bp 41 61140 Bagnoles De L'Orne FRANCE	197,402.89
<b>Solidus Solutions LTD</b> Solidus Solutions 2 Arnsley Road Corby Northants NN17 5QW Great Britain	138,739.73
<b>SOUTHERN ELECTRIC</b> Southern Electric Po Box 514 Basingstoke GB RG21 8WS	9,103.28
<b>STAMFORD PRODUCTS</b> BAYLEY STREER STALYBRIDGE CHESEHIRE SK15 1QQ	1,080.00
<b>STEVENS BELTING LTD</b> UNIT NORTHFIELD ROAD BUSINESS PARK SOHAM CB7 5UE	986.02
<b>STEPHENS FRESH FOODS LIMITED</b> Units 20-21 53 Revenge Road Lordswoods Industrial Estate GB ME5 8UD	38,924.11
<b>Sutton Hoo Chicken chq to C&amp;B Nash</b> Kennel Farm, Bougle Road Hasketon Suffolk IP13 6JX	54,362.80
<b>SYSTEM INTEGRATION LTD</b> Lincoln House Wellington Cresent Lichfield Staffordshire WS13 8RZ	30,373.20
<b>TANNAS OFFICE SUPPLIES</b> Tannas House Unit 13-14 Cygnus Business Centre Dalmeyer Road London GB NW10 2XA	10,495.21
<b>T.BOER &amp; ZN</b> Ing Ebd Uk Po Box 18448 London, EC2M 2XL GB	140,583.03
<b>TOM HIXSON</b>	366.50

221 Central Markets Smithfield EC1A 9LH	
<b>TONER GRAPHICS LTD</b> Haybarn Studios Hullbridge Road Rayleigh Essex GB SS6 9QG	961.74
<b>TOYOTA MATERIAL HANDLING UK</b> 706 Stirling Road Slough Trading Estate Slough Berkshire GB SL1 4SY	6,390.31
<b>TRANSKOLD</b> Stanmore Cold Store Parr Road Honeygot Lane Stanmore GB HA7 1LE	1,297.20
<b>TRES TRIA LIMITED</b> 58 Riverside II Sir Thomas Longley Road Rochester Kent ME2 4DP Great Britain	510.00
<b>TRUE FOODS</b> Skipton Business Finance The Bailey Skipton North Yorkshire GB BD23 1DN	8,563.75
<b>T S BLOOR</b> Unit 1-4 Old Station Close Coalville Leicestershire GB LE673FH	56,721.66
<b>TURNERS</b> Fordham Road Newmarket Suffolk GB CB8 7NR	43,255.20
<b>TURNKEY CONTRACT (ASSET ADD)</b> 30 St Huberts Close Gerrards Cross GB SL9 7EN	186,594.54
<b>TURNKEY CONTRACT (REPAIRS)</b> 30 St Huberts Close Gerrards Cross GB SL9 7EN	32,487.83
<b>UK Packaging trading as 3P DIRECT LIMITED</b> FOUNTAIN COURT MILENIUM BUSINESS PARK MANSFIELD NG19 7DW	1,494.00
<b>UNITECH ENGINEERING LTD</b> Unitech House Prospect Road Burntwood Staffordshire GB WS7 0AL	674.40
<b>Vestey Foods</b> The Coach House Hathersage Hall Business Centre Hathersage Derbyshire S32 1BB Great Britain	123,542.00
<b>VILLAGE PORK</b> 43 Central Markets West Market Building Smithfield London GB EC1A 9PS	35,221.73
<b>WEDDEL SWIFT LTD</b> Burlington House Crosby Road North Waterloo Liverpool GB L22 0PT	572,980.95
<b>WILLIAM WARMAN &amp; GUTTRIDGE</b> 12 Central Markets Smithfield London, EC1A 9PQ GB	132,943.60
<b>WINDSOR FOOD MACHINERY LTD - (REPAIRS)</b> Windsor Food Machinery Limited Units 1-6 Mountain Farm Marsh Road Hamstreet Ashford GB TN26 2JD	5,378.30
<b>WORKCHAIN</b> ELY HOUSE WYVERN BUSINESS PARK	1,181.26



DERBY  
DE21 6LY

**W W GILES** 25,704.77  
22a Horseshoe Business Park  
Horseshoe Road  
Berkshire  
RG8 7JW

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**Total** **8,544,129.49**

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#### **FUEL COMPANIES**

Petrol Card Co 1  
**Diesel 24 Limited**  
Bothwell House  
9 Pochard Way  
Strathclyde Business Park  
Bellshill  
ML4 3RA

Petrol Card Co 2  
**The Fuelcard Company UK Limited**  
St James Business Park  
Grimbald Crag Court  
Knaresborough  
HG5 8QB

Petrol Card Co 3  
**UK Fuels Limited**  
Eurocard Centre  
Herald Park, Herald Drive  
Crewe  
Cheshire  
CW1 6EG

#### **SECURED CREDITORS OF THE COMPANY**

**Lombard North Central Plc**  
280 Bishopsgate  
London  
EC2M 4RB

Debenture  
Fixed and floating charges over the undertaking and all property and assets  
Created 1 December 2005

**The Royal Bank of Scotland Commercial Services Limited**  
10th Floor  
280 Bishopsgate  
London  
EC2M 4RB

Fixed and floating charges over the undertaking and all property and assets  
Created 27 September 2002

**Nigel Tottman**  
Olivers  
Cheverells Green  
Markyate  
St. Albans  
Hertfordshire  
AL3 8AD

The sum of £70,000 held by the chargee and secured by the Company to the chargee under a rent deposit deed dated 13 August 2001.

**National Westminster Bank Plc**  
135 Bishopsgate  
London  
EC2M 3UR

Mortgage debenture  
A specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof, fixed and floating charges over undertaking and all property and assets  
Created 6 February 1998

#### **COMPANY SHAREHOLDERS**

**Frederick Charles Tottman**  
7 Old Forge Close  
Stanmore  
Middlesex  
HA7 3EB

**Janice Diane Tottman**  
7 Old Forge Close  
Stanmore  
Middlesex  
HA7 3EB

**Samantha Jayne Rose**  
Reynard House  
Barnet Road  
Arkley  
Barnet  
Herts  
EN5 3LF

**Nigel Jonathon Tottman**  
Olivers  
Cheverells Green  
Markyate  
St Albans  
Hertfordshire  
England  
AL3 8AD