

The Insolvency Act 1986

# 2.34B

## Notice of move from administration to creditors' voluntary liquidation

Name of Company
E P Packaging Ltd

Company number
00516832

In the High Court of Justice, Birmingham <small>(full name of court)</small>
---

Court case number
9255 of 2008

We  
Nigel Price  
Moore Stephens LLP  
Beaufort House  
94-96 Newhall Street  
Birmingham  
B3 1PB

Colin Prescott  
Moore Stephens LLP  
Beaufort House  
94-96 Newhall Street  
Birmingham  
B3 1PB

having been appointed administrators of E P Packaging Ltd ("the Company"), Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB

on 20 June 2008 by High Court of Justice, Birmingham

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that Nigel Price of Moore Stephens LLP, Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB will be the liquidator of the Company (IP No 8778 )

We attach a copy of the final progress report.

Signed

  
Joint Administrator

Dated

16/2/08

### Contact Details:

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

Nigel Price Moore Stephens LLP Beaufort House 94-96 Newhall Street Birmingham B3 1PB	
DX Number	0121 233 2557 DX Exchange

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

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



WEDNESDAY

Your Reference:

Our Reference: DJM/JRG/B56281

When telephoning please ask for: Jim Goudie

Beaufort House  
94-96 Newhall Street  
Birmingham  
B3 1PB

Tel: +44 (0)121 233 2557  
Fax: +44 (0)121 200 2558  
www.moorestephens.co.uk

16 February 2009

**TO ALL KNOWN CREDITORS**

Dear Sirs

**E P PACKAGING LIMITED (IN ADMINISTRATION) ("THE COMPANY")**

I write pursuant to Rule 2.110 of the Insolvency Rules 1986 to report to creditors on the progress of the Administration.

I enclose a receipts and payments account for the period to 19 December 2008.

**Statutory Information**

The company was incorporated on 7 March 1953 under number 00516832.

The registered office of the company was Queensway Industrial Estate, Wrexham, Clwyd, LL13 8YR although it has been changed to the offices of Moore Stephens LLP, Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB for the purposes of the administration.

Nigel Price and Colin Andrew Prescott were appointed Joint Administrators to the company on 20 June 2008 by the directors of the company. The appointment documentation was lodged in the High Court of Justice, Birmingham District Registry case number 9255 of 2008.

**Asset Realisations**

The sale of the business to Anson Wrexham ("Ansons") realised the sum of £613,890 details of which have already been provided in my report to all creditors dated 24 July 2008.

At the date of my appointment, outstanding trade debtors totalled £1,157,000. These debtors were subject to a confidential Discount Agreement with The Royal Bank of Scotland Plc ("RBS") who were owed the sum of £806,249.

Since the date of my appointment, trade debtor collections have realised £981,886 and therefore there is a surplus as regards RBS of £175,637. There is approximately a further £38,000 still to be collected. During the course of my collections, I have had to write off approximately £137,000 due to disputed or bad debts.

Cash at bank realised the sum of £5,424.

There have been sundry receipts totalling £3,776 comprising of a refund of business rates from Wrexham County Council and a refund from Pitney Bowes in respect of the company's franking account.

Interest has been received of £8,470.

### **Receipts and Payments**

The costs of the administration and the payments that have been made are set out clearly in the attached document and are self explanatory. Should you require any further explanation, please contact me.

### **Chargeholder**

National Westminster Bank Plc ("Nat West") who held the first floating charge were owed the sum of £78,015 as at the date of my appointment and they have now been paid in full from floating charge realisations.

Redbrick Estates Limited ("Redbrick") have been paid the sum of £250,000 under their debenture which ranked for distribution after Nat West's charge. I anticipate that I will be in a position to make a further payment to them of approximately £200,000 in due course which will leave them with a shortfall of approximately £615,000.

### **Dividend prospects for Creditors**

There are no preferential creditors as all employees were transferred across to Ansons as part of the sale. As such, there will be no employee claims in the proceedings.

The Enterprise Act 2002 introduced legislation to provide, in certain circumstances, a fund for unsecured creditors from the assets of the company, which would otherwise be available to a floating chargeholder. This is known as the prescribed part.

As Redbrick's charge was created after 15 September 2003, a prescribed part payment to unsecured creditors is due. Based upon the figures initially supplied to us by the directors, I would anticipate that I will be in a position to make a small prescribed part distribution of approximately 10p in the £ to unsecured creditors. As such, I will shortly be forwarding claim forms for you to complete and return to my office in order that you may lodge your claim in the proceedings.

### **Liquidation**

To facilitate the prescribed part distribution to unsecured creditors it is necessary for me to place the company into liquidation. A resolution was passed to this effect as part of my proposals which were approved by creditors on 26 August 2008.

In order to place the company into liquidation all that is required is for me to lodge Form 2.34b at Companies House which I now intend to do. A copy of this form is attached for your information.

The company will then automatically be placed into creditors' voluntary liquidation. I will report to you once this has occurred and, will provide you with a proof of debt form at that time to facilitate your claim.

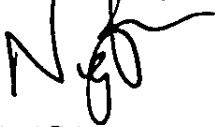
**Remuneration and disbursements**

A resolution for time costs and category 2 disbursements was approved at the paragraph 51 meeting held on 26 August 2008.

My firm's time costs to date total £72,622.20. This is made up of post appointment work of £57,963.85 and pre appointment work of £14,658.35, a breakdown is set out in Appendix A. This represents 403.95 hours at an average hourly rate of £143.49. To date I have drawn the sum of £62,438.70 which includes £7,500 for pre appointment time. The disbursements to date total £1,886.57, a breakdown is set out in Appendix B. To date I have drawn the sum of £1,878.42. These fees and expenses have already been ratified by Redbrick.

If you require any information or clarification of any point, please do not hesitate to contact me.

Yours faithfully  
For E P Packaging Limited



Nigel Price  
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the administrators, N Price and C A Prescott. The administrators act as agents of the Company and without personal liability. N Price and C A Prescott are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association

## NAME OF CASE E P PACKAGING LIMITED

## Summary of time spent for period 20/06/2008 to 19/12/2008

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Statutory compliance, administration and planning	1.45	13.85	51.70	28.65	95.65	12,029.40	125.76
Investigations	-	1.55	42.25	-	43.80	5,462.65	124.72
Realisation of assets	1.10	34.00	2.85	0.25	38.20	9,470.15	247.91
Trading	-	-	-	-	-	-	-
Creditors	5.40	35.10	183.20	2.60	226.30	31,001.65	136.99
Case specific matters	-	-	-	-	-	-	-
Total hours	7.95	84.50	280.00	31.50	403.95		
Total fees claimed	2,711.22	21,337.93	29,985.73	2,749.63	-	57,963.85	143.49

**Chargeout rates:-**

Partner	£335-£500
Manager	£175-£268
Administrator	£70-£142
Support	£65-£105

**Standard activity**

Statutory compliance, administration and planning

Investigations

Realisation of assets

Trading

Creditors

**Examples of work**

Statutory reporting and compliance  
 Compliance with other regulatory requirements  
 Case planning  
 Administrative set up  
 Appointment notification  
 Maintenance of records

SIP 2 review  
 CDDA reports  
 Investigating antecedent transactions

Identifying, securing, insuring assets  
 Retention of title  
 Debt collection  
 Property, business and asset sales

Management of operations  
 Accounting for trading  
 On-going employee issues

Communication with creditors  
 Creditors' claims (including employees and other preferential creditors)

## NAME OF CASE

## E P PACKAGING LIMITED

## Summary of category 1 disbursements for the period 20/06/2008 to 19/12/2008

	£
Bond	528.00
Advertising	346.03
Postage	146.94
Telephone	0.00
Car mileage	317.24
Travel	3.83
Subsistence	0.00
External room hire	88.28
External photocopying	0.00
External Storage	0.00
Money Laundering	0.00
Swear Fee	0.00
Company Search Fee	23.00
Professional Fees	0.00
Other	0.00
Total	<u>1,453.32</u>

## Summary of category 2 disbursements for the period 20/06/2008 to 19/12/2008

	£
Photocopying/Printing	433.05
Fax	0.00
Colour photocopying	0.00
Registered office fee	0.00
Storage	0.00
IPS charge	0.00
Room hire	0.00
Total	<u>433.05</u>

Disbursements drawn on account

---

## Category 2 disbursement rates:-

Type	Rate
Photocopying/printing	£0.15 per sheet
Fax	£0.40 per sheet
IPS charge	£25 per quarter, max £200
Room hire	£30-£50 per hour

**E P Packaging Ltd  
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 19 December 2009**

<b>RECEIPTS</b>	<b>Fixed Charge £</b>	<b>Floating Charge £</b>	<b>Total £</b>
Plant & Machinery	11,000.00		11,000.00
Plant & Machinery		275,890.00	275,890.00
Business and Goodwill	1.00		1.00
Customer Contracts	1.00		1.00
Stock		326,996.00	326,996.00
Intellectual Property	1.00		1.00
Sales Information	1.00		1.00
Cash at Bank		5,424.76	5,424.76
Trade Debtors		175,637.40	175,637.40
Sundry Receipts		3,776.71	3,776.71
Interest Gross of Tax		8,470.50	8,470.50
	<b>11,004.00</b>	<b>796,195.37</b>	<b>807,199.37</b>
<b>PAYMENTS</b>			
Agents Fees & Expenses		21,650.00	21,650.00
Legal Fees & Expenses		23,581.70	23,581.70
Accountancy Fees		1,400.00	1,400.00
Bank Charges		65.00	65.00
Insurance		456.75	456.75
Keith Stokes Transport		47,000.00	47,000.00
Post appointment transport costs		3,501.34	3,501.34
Anson Wrexham re Surrey Asset Finance		9,250.00	9,250.00
Storage		3,171.20	3,171.20
Office Holders Fees		62,438.70	62,438.70
Office Holders Outlays		1,878.42	1,878.42
Chargeholder (National Westminster Bank)		78,015.65	78,015.65
Chargeholder (Redbrick Estates Limited)		250,000.00	250,000.00
VAT Receivable		6,451.43	6,451.43
	<b>0.00</b>	<b>508,860.19</b>	<b>508,860.19</b>
<b>Balances in Hand</b>	<b>11,004.00</b>	<b>287,335.18</b>	<b>298,339.18</b>
	<b>11,004.00</b>	<b>796,195.37</b>	<b>807,199.37</b>