

**Recycling Lives Limited
RLMW Realisations Limited (formerly
Recycling Lives Metal & Waste Limited)
(both in administration)
(together “the Companies”)**

Administrators’ statement of proposals

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

Date of delivery of proposals to creditors: 23 February 2024

Abbreviations

The following abbreviations are used in this report:

the Act	The Insolvency Act 1986
the Companies	RLL and RLMW together
CMS	CMS Cameron McKenna Nabarro Olswang LLP
Date of Appointment	18 January 2024
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EY / We	Ernst & Young LLP
FYXX	Financial Year ended 28 February 20XX
GAR	Global Ardour Recycling Limited
Glasgow Business	John R. Adam & Sons Limited and Thistle Metals Limited together
The Group	Recycling Lives Holdings Limited and its subsidiaries
HMRC	His Majesty's Revenue & Customs
The Joint Administrators	Daniel Hurd and Samuel Woodward
LTO	Licence to Occupy
Management	Management team of the Companies
Metals Division	RLL, RLMW and RAW2K together
the Period	The period from 18 January 2024 to 16 February 2024
the Proposals	The Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016
RAW2K	Raw2k Limited
RBS	RBS Invoice Finance Limited
the Rules	The Insolvency (England and Wales) Rules 2016
RLCS	Recycling Lives (Compliance Services) Limited
RLES	Recycling Lives (Environmental Services) Limited
RLL	Recycling Lives Limited
RLMW	RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited)
RLS	RLCS and RLES together
Three Hills	Three Hills S.a.r.l.
THF	TH Frag II S.a.r.l.
SIP16	Statement of Insolvency Practice Number 16
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax
WEEE	Waste Electrical and Electronic Equipment

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

Introduction

On 18 January 2024 the Companies entered administration and Daniel Hurd and Samuel Woodward were appointed to act as Joint Administrators by their sole Director pursuant to paragraph 22(2) of Schedule B1 to the Act.

This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Act and Rule 3.35 of the Rules.

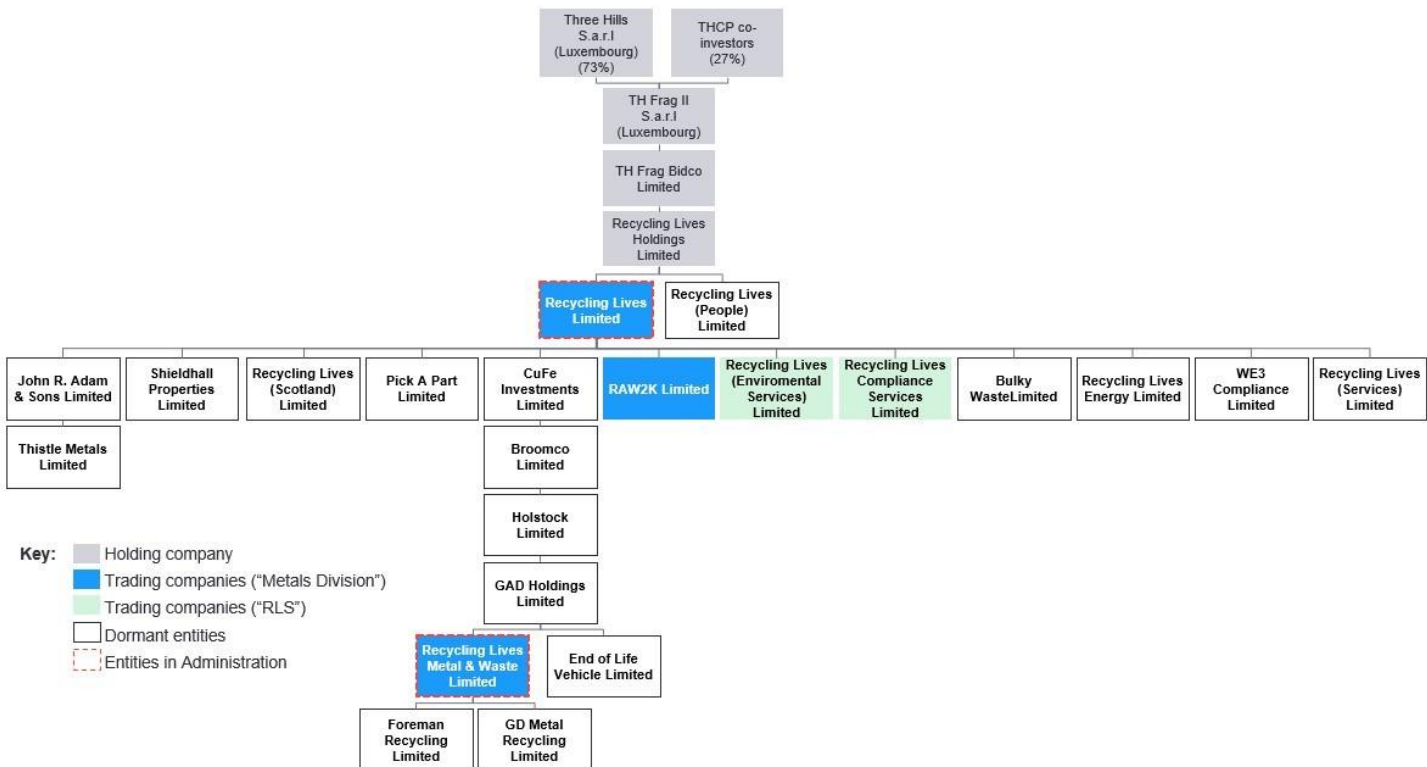
Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Companies, subsidiaries within the Group, traded as one of the UK's largest recycling and waste management businesses, headquartered in Preston. At the Date of Appointment, the Group had five main trading entities:

- ▶ RLL, RLMW and RAW2K, comprising the Metals Division; and
- ▶ RLES and RLCS, two wholly owned subsidiaries of RLL, comprising RLS.

The Group structure at the Date of Appointment is summarised below. The Group is majority owned (c.73%) by Three Hills. The remaining c.27% of the Group's equity is held by five other minority shareholders.



Metals Division

The Companies primarily undertook the processing and recycling of scrap metal and cars. RLL and RLMW operated central processing facilities in Preston (“RLRP”) and Hitchin respectively. Seven feeder sites spread across the UK (Birkenhead, Bury, Durham, Erith, Falkirk, Northampton and Walsall), facilitated supply to both of these central processing facilities. In addition, RLL operated a training facility in Leyland.

RAW2K, a wholly owned subsidiary of RLL, operated a vehicle auction website providing infeed stock for the Companies’ recycling activities. RAW2K operated from a head office in Barnsley, with its staff integrated across the various sites of the Companies.

The Companies employed 325 staff at the Date of Appointment (with a further 12 staff employed by RAW2K).

The Companies’ key assets at the Date of Appointment comprised the freehold interest in RLRP, the freehold interests of the Birkenhead and Leyland sites, stock, trade debtors and plant and machinery. Additionally, RLL owned 100% of the equity in the two RLS trading entities, RLES and RLCS.

Prior to the Date of Appointment, the Metals Division also traded from a site in Glasgow through the Glasgow Business. A sale of the business and assets of the Glasgow Business was completed on 22 December 2023 by its Director. We further discuss this sale later.

RLS

RLS has continued to trade as normal since the Date of Appointment. RLCS provides WEEE compliance consultancy, operating from two sites in Cradley Heath, West Midlands and at Gaskell House, Preston. RLES acts as a brokerage for skip hire, operating from a processing site located in Workington and a site in Preston, separate to RLRP.

RLCS and RLES also occupy two out of four floors in a commercial office building located in central Preston (“RL1”), the freehold of which is owned by RLL with the remaining space occupied by third party tenants.

Recent financial performance

The recent financial results and net asset position of the Companies are summarised below:

RLL

<i>Year or period ended</i>	<i>Type audited/draft</i>	<i>Turnover £000</i>	<i>Gross profit/(loss) £000</i>	<i>Directors’ remuneration £000</i>	<i>Net profit/(loss) after tax £000</i>	<i>Net assets/ (liabilities)³ £000</i>
FY21A	Audited	63,656	4,168	601	(10,262)	(5,341)
FY22A	Audited	105,843	12,782	1,553	(2,313)	(7,654)
FY23A ¹	Draft	129,026	(4,787)	1,207	(27,244)	(22,800)
FY24A ²	Management	68,313	(3,538)	791	(16,219)	(46,751)

¹ FY23 accounts are draft and unaudited

² FY24 accounts are based on unaudited management accounts for the 8-month period ended 31 October 2023

³ The Administrators have not sought to reconcile the movement in net liabilities from FY22A to the net losses incurred in FY23A and FY24A. The net liability figures shown above are taken from draft/management accounts.

RLMW

Year or period ended	Type audited/draft	Turnover £000	Gross profit £000	Directors' remuneration £000	Net profit/(loss) after tax £000	Net assets/ (liabilities) ³ £000
FY21A	Audited	75,125	6,393	Nil	(2,055)	7,979
FY22A	Audited	114,961	8,555	Nil	(1,295)	6,684
FY23A ¹	Draft	114,769	17,643	Nil	(11,303)	3,658
FY24A ²	Management	44,552	(401)	Nil	(4,879)	(1,221)

¹ FY23 accounts are draft and unaudited

² FY24 accounts are based on unaudited management accounts for the 8-month period ended 31 October 2023

³ The Administrators have not sought to reconcile the movement in net liabilities from FY22A to the net losses incurred in FY23A and FY24A. The net liability figures shown above are taken from draft/management accounts.

Circumstances giving rise to the appointment of the Joint Administrators

The Group historically traded profitably, generating EBITDA of £11.3m in FY22 with the underlying loss-making performance of the Companies more than offset by the profitable performance in RLS.

However, in FY23, the Group was significantly impacted by a number of factors, including:

- ▶ A fire at the Preston site in April 2022 which caused significant damage, impacting operations and limiting trading activity for several months. This put the Group under severe cash pressure, which was exacerbated by a delay in the receipt of the associated insurance claim payment of c.£12m following the fire.
- ▶ As the Group sought to re-establish trading operations following the fire, there were several market pressures suppressing activity in the sector. These included natural disasters and other economic shocks in several of the Group's key trading export markets (primarily Turkey and Pakistan).
- ▶ During this time, the Group continued to seek growth in its operations with the acquisition of the Glasgow Business in July 2022. The Glasgow Business operating model, however, required significant working capital given its reliance on export-led routes to market.
- ▶ In light of difficult market conditions noted above, the Group pursued a trading strategy that focussed on maximising volumes, especially in relation to securing the supply of scrap cars. This strategy has, in hindsight, been shown to have driven losses in the period due to accelerated margin erosion as a result of market price dynamics and a lack of control in growing the Group's operational footprint, and therefore its fixed cost base.
- ▶ The Group has also been impacted by high inflation in the fixed cost base, in particular fuel and utilities costs during the past 12 months.

In April 2023, the Group engaged EY's Corporate Finance team to assist in preparing for a marketing and sale process of the Group and/or its businesses. However, in light of the Group's increasing liquidity pressure, a decision was taken to focus on stabilising the business and the sale process was paused. EY's Turnaround and Restructuring Strategy team were engaged in July 2023 to support the Group with certain aspects of this.

During the second half of 2023, THF continued to support Group liquidity with new secured debt funding totalling £23m.

In October 2023, the Group was satisfied that the sale process could be restarted, which we expand on below.

Sale process

In our letter to creditors dated 25 January 2024 (shown at Appendix E), we outlined in detail the sale process undertaken in respect of the Metals Division. We summarise the key points of the Metals Division sale process below.

During the initial marketing of the Metals Division, 72 parties considered by the Group to be credible potential purchasers were contacted, initially focussed on trade buyers, with financial buyers approached at a later date. Of these, 41 parties entered into non-disclosure agreements and received information on the business.

Subsequently, offers were received for the Metals Division broadly divided between:

1. the Glasgow Business; and
2. the remaining parts of the Metals Division, comprising the Companies and RAW2K.

In early December 2023, continued poor trading performance saw increased levels of pressure on the Group's cash position, and as such created a need to accelerate this sale process.

At this time, there was a high level of interest in the Glasgow Business from two parties, both of whom were looking to complete a sale before Christmas 2023. These parties' initial offers were considered sufficient to allow a solvent sale of the Glasgow Business to be achieved and to provide surplus funds to facilitate a sale of the remaining parts of the Metals Division, also through a solvent, controlled process.

However, the final offers for the Glasgow Business fell significantly short of the initial offers, significantly eroding the previously anticipated timeframes to support a solvent, orderly sale of the remaining parts of the Metals Division.

On 22 December 2023, following completion of the sale of the Glasgow Business and the Group recognising a worsened forecast liquidity position, the Director took the decision to further accelerate the sale of the remaining parts of the Metals Division whilst commencing a new accelerated sale process for RLS (which we expand upon later).

In parallel to the acceleration of the Metals Division sale process, the Director also instructed EY to commence contingency planning for a potential insolvency of one or more Group companies, recognising the liquidity position may not allow for further sales to be concluded solvently.

Over the Christmas period, all parties who had previously expressed an interest in the Metals Division were re-engaged. Two key parties remained interested in the sale process, GAR and confidential party 1 ("CP1"). A third party who had previously expressed significant interest remained involved in the sale process, but it was clear would be unable to complete within the accelerated timescales.

We set out the chronology of the final stages of the Metals Division sale process in our letter to creditors dated 25 January 2024 (attached at Appendix E). In summary, GAR and CP1 remained engaged over the Christmas period, undertaking regular site visits and management meetings and progressing final stages of due diligence. Indicative offers were received on 5 January 2024 with final offers submitted c.12 days later.

Recognising the deterioration of the Group's liquidity position, to protect the prospects of completing a sale of the business and assets of the Companies, the Director filed a Notice of Intention to appoint Administrators to the Companies on 11 January 2024. Following final negotiations over several days, agreement was reached as to the terms of a sale. On 18 January 2024, the Joint Administrators were appointed and concluded a sale of the business and certain assets of the Companies to GAR immediately following their appointment.

2. Purpose, conduct and end of Administration

Purpose of the Administrations

The purpose of an administration is to achieve one of three objectives in respect of the Companies:

- a. to rescue it as a going concern; or
- b. to achieve a better result for its creditors as a whole than would be likely if it were wound up (without first being in administration); or
- 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 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 as a whole.

Given the extensive marketing process undertaken not yielding any solvent offers for the Companies and given their liquidity position, objective (a) was not considered to be achievable.

Instead, the objective being pursued is (b). The pre-packaged sale of the Companies' businesses and certain of their assets could only be achieved if executed immediately following appointment and required the protection of the Administration moratorium (which commenced on the date the Notice of Intention to Appoint Administrators was filed, being 11 January 2024) to provide the liquidity runway to complete a sale. It was unlikely that such an outcome could have been achieved given the longer timelines required for a liquidator to be appointed and the lack of protection from creditor action in the lead up to a sale in an alternative liquidation scenario.

Conduct of the Administrations

Pre-packaged sale of the Metals Division business and assets

On 18 January 2024, the Joint Administrators completed a sale of the Companies' businesses and certain assets (comprising the Metals Division), to GAR for total consideration of £15.0m. This consideration comprised:

- ▶ **Freeholds of RLRP, Birkenhead and Leyland:** £10.3m (all RLL, c.£10m is in respect of the fixed charges held by RBS and THF).
- ▶ **Plant and machinery used in the Metals Division:** £3.1m (£2.1m in RLL, £1m in RLMW. £2.4m is in respect of the fixed charges held by RBS and THF).
- ▶ **Trade debtors:** £1.2m (all RLL and subject to RBS' fixed charges).
- ▶ **Stock:** £0.4m (£0.3m RLL, £0.1m RLMW).

Furthermore, 325 employees transferred to GAR pursuant to the provisions of TUPE.

We set out a detailed explanation of this transaction in our letter to creditors on 25 January 2024 (attached as Appendix E) in accordance with the requirements of SIP 16. As there was an ongoing sale process for RLS which was likely to complete in the weeks following the Date of Appointment, it was decided that the Proposals would be sent to creditors once the RLS sale was completed along with a further letter outlining the RLS sale process in accordance with SIP16. This was considered appropriate to provide creditors with a more complete picture of the Administrations once both sales had been completed.

Subsequent sale of RLS

As noted earlier, with the assistance of EY the Group commenced a sale process for RLS on 21 December 2023. A letter outlining the RLS sale process is being sent to creditors at the same time as the Proposals and is attached at Appendix F and summarised below.

62 parties were contacted over a c. two-week period (28 of which were trade buyers and 34 financial buyers). In parallel, THF was also considering a potential acquisition of RLS by way of a credit bid. A deadline of 10 January 2024 was set for these parties to submit indicative offers for the shares of the two RLS entities. Six indicative bids were received ranging from £15m to £27m, all on a debt free basis. All parties required further detailed due diligence to be undertaken prior to submitting final offers, with several of these parties indicating that timescales of c.5-6 weeks would be required to complete their diligence processes.

Following the appointment of the Joint Administrators to the Companies, RLS continued to trade as usual. Whilst RLS had access to its own working capital financing facilities, it faced a potentially significant forecast liquidity shortfall. This was driven in part by its normal working capital cycles but also due to the risk of accelerated payment terms or ransom payments from suppliers which traded with both the Companies and RLS.

The management of RLS produced short term cashflow forecasts which indicated this shortfall could crystallise within four weeks of the Date of Appointment. This was likely to have repercussions on the ability to complete a sale to the six parties that had put forward indicative offers given their due diligence requirements. There was also a significant risk this funding requirement would lead to reductions in the final offers put forward by the parties given there had been very limited due diligence undertaken before indicative offers had been presented.

THF indicated it was willing to fund the liquidity shortfall (of up to £2m) and for RLS to retain its existing RBS invoice discounting facility (historically drawn up to £3m) and to continue to guarantee any shortfall in RBS's debt in the Companies (estimated to be c.£6m). It submitted an indicative offer for total consideration of c.£23m paid by way of debt forgiveness in RLL.

The Joint Administrators considered THF's offer presented the best proposition given the risk of value erosion in the other offers (the bids were likely to reduce by £3m-£5m in respect of RLS's debt and its liquidity shortfall) and the reduced execution risk given the requirement for detailed due diligence in the other offers.

RBS was supportive of THF's proposal and agreed to accede its first ranking position in the security waterfall to allow the credit bid to proceed.

After a period of negotiation, on 19 February 2024 the Joint Administrators completed a sale of the RLS business to a number of entities owned by THF for total consideration of c.£23m (all in RLL):

- ▶ **Shares in RLCS and RLES:** £21.8m (subject to RBS' and THF's fixed charges);
- ▶ **RL1 property:** £1m (subject to RBS' and THF's fixed charges);
- ▶ **Intellectual property rights:** £0.1m (subject to RBS' and THF's fixed charges);
- ▶ **Remaining plant and machinery:** £122k; and
- ▶ **Tax losses:** £40k.

The consideration was structured as £22.9m of forgiveness of THF's debt in RLL, with c.£0.2m being paid in cash in respect of assets subject to floating charges. The cash in respect of the floating charge assets will be paid a maximum of 6 months from completion and until such time, the Companies retain title to the respective assets until the consideration is received in full. The RL1 property will not transfer until the landlord has granted consent for the underlying long lease to be transferred to THF. In the event this consent is not provided within six months of completion, RL1 can be marketed for sale by the Joint Administrators.

THF is connected to the Companies by virtue of being an intermediate parent to them and also having a common Director. As the sale of RLS was also a substantial disposal by the Companies, THF has

obtained a qualifying report from an evaluator in accordance with The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. The qualifying report is dated 19 February 2024 and is included within Appendix F.

Other asset realisations

On completion of the sales of the Metals Division and RLS, there are few remaining assets known to the Joint Administrators to realise in the Companies.

License to Occupy Income

License to Occupy income totals £23,399.15 for the Period, all of which has been received in RLL. This relates to the income received by the Joint Administrators for properties that are being occupied under several LTO agreements entered into as a part of the Metals Division sale. This income will be paid to landlords or other third parties in respect of the costs of these properties. These amounts are refundable where not paid to the landlord.

Further LTOs have also been entered into in respect of the sale of RLS, the initial income for these LTOs is not yet shown in the receipts and payments account.

Pre-appointment insurance claim

The sum of £1,361.70 has been received in RLL in relation to the settlement of a pre-appointment motor insurance claim with respect to one of RLL's leased vehicles.

Bank Interest

Bank Interest totalling £8,872.93 and £687.52 has been received in the Period by RLL and RLMW respectively.

Joint Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for the Period from 18 January 2024 to 16 February 2024 is attached at Appendix C.

Approval of the Joint Administrators' Proposals

The Joint Administrators are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors via the prescribed part or otherwise, and 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 Companies whose debts amount to at least 10% of the total debts of the requisite 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.

Future conduct of the Administrations

The Joint Administrators will continue to deal with the Administrations of the Companies in line with the stated objectives, namely, to achieve a better result for the Companies' creditors as a whole than likely if the Companies were wound up (without first being in administration).

Further tasks will include, but may not be limited to, the following:

- ▶ investigating the extent of any other assets held by the Companies and realising such assets, if applicable;
- ▶ ensuring that any obligations of the Companies and Joint Administrators in the sale and purchase agreements with GAR and the subsidiaries of THF are satisfied;
- ▶ ensuring any residual employee related matters are dealt with;
- ▶ dealing with property matters, including GAR's and the THF subsidiaries' obligations under the LTOs;
- ▶ monitoring the compliance with and transfer of environmental permits to the respective purchasers that remain in the Companies' name but operated by the Metals Division or RLS;
- ▶ dealing with statutory reporting and compliance obligations;
- ▶ distributing amounts due to the secured creditors;
- ▶ adjudicating on preferential creditor claims and making distributions to the preferential creditor(s) of the Companies, if applicable;
- ▶ dealing with non-preferential creditor enquiries;
- ▶ reviewing and adjudicating unsecured creditor claims (as applicable);
- ▶ reviewing the Companies' tax affairs and dealing with corporation tax, VAT and other tax matters which includes filing statutory returns;
- ▶ carrying out investigations required by Statement of Insolvency Practice No.2 and making a submission to the Directors' Conduct Reporting Service, as required by law;
- ▶ if the Joint Administrators deem it appropriate, to seek an extension and/or further extensions to the Administrations from the Companies' creditors and/or the Court;
- ▶ finalising the Administrations, including the 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 Administrations.

The end of the Administrations

It is proposed that if at the end of the Administrations, the Companies have 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' appointments will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Act the Companies will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The Director of the Companies has submitted his Statement of Affairs as at 18 January 2024. A summary is attached at Appendix B, including a full list of creditors. We note that the Director's Statement of Affairs includes estimated costs of realisation which would not ordinarily be presented in the Statement of Affairs and may not reflect the likely costs to be incurred in the Administrations.

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

Secured creditors

RBS, the Companies' first ranking secured lender, had total indebtedness on the Date of Appointment of c.£18.6m. On 6 February 2024, an initial distribution of £11.5m was paid to RBS from the Administration of RLL.

The Joint Administrators expect RBS to suffer a shortfall against its secured debt which we understand will continue to be guaranteed by RLS following its sale to the subsidiaries of THF.

THF, the Companies' intermediate parent and second ranking secured lender, had total indebtedness at the Date of Appointment of £34.5m. Of this, c.£23m was forgiven as consideration for the RLS sale. The Joint Administrators expect THF will not recover material further amounts in respect of its secured debt from the estates of the Companies.

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 understand that there is only one primary preferential creditor in RLMW at the Date of Appointment in the sum of £217 and that there are no primary preferential creditors in RLL.

We anticipate that the RLMW primary preferential creditor should receive a dividend and be paid in full. A further update on the quantum and timing of the dividend payment will be provided in my next progress report.

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 Appointment to be c.£2.8m in RLL and c.£90k in RLMW.

Based on current estimates, we anticipate that the secondary preferential creditor should receive a dividend but is unlikely to be paid in full in either estate.

Non-preferential creditors

These creditor claims continue to be submitted. According to the Director's Statement of Affairs It is estimated that total non-preferential claims will be in the region of £102.3m in RLL and £25.9m in RLMW.

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 both of the Companies' net property is £nil.
- ▶ The value of the prescribed part in both Companies is therefore estimated to 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 or otherwise.

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.

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

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 Companies' secured and 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 Administrations, in accordance with the fee estimate dated 5 February 2024 which is being circulated to creditors at the same time as these Proposals.

Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. The fee estimate and statement of expenses dated 5 February 2024 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

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

Category 2 disbursements are expenses that are directly referable to the Administrations 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 disbursements 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 creditor(s) and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 5 February 2024.

6. Pre-Administration costs

The Joint Administrators are seeking approval for payment of unpaid pre-administration costs totalling £730,442 plus VAT. The payment of unpaid pre-administration costs as an expense of the Administrations 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 is provided below:

Pre-appointment Joint Administrators' costs

Work commenced on 6 January 2024 and was carried out under an engagement agreement between Ernst & Young LLP and the Group dated 11 July 2023 and an extension of scope agreement dated 18 December 2023.

The nature of the pre-appointment work that was not paid prior to the Date of Appointment, can be summarised as follows:

- ▶ liaising with the preferred bidders for the Metals Division to agree a timetable to completion;
- ▶ assisting the Companies in assessing offers and proposed transaction structures, alongside existing legal advisors;
- ▶ assisting with the negotiation and structuring of final offers, including reviewing and providing comments on the sales agreement and related documentation received;
- ▶ assessing the outcome of each offer received to the various classes of creditors;
- ▶ maintaining dialogue and consulting with the Companies' secured creditors during the Metals Division sales process; and
- ▶ undertaking planning for the immediate post-appointment period in order to deal with all matters effectively.

Third party expenses

In addition to the above, the following third party pre-appointment expenses have been incurred:

CMS provided legal advice to the Companies and the Joint Administrators in connection with their appointment. CMS's unpaid pre-appointment costs total £65,000 plus VAT (included in the total of unpaid pre-appointment costs noted above).

The nature of the pre-appointment work conducted by CMS can be summarised as follows:

- ▶ preparing appointment documents;
- ▶ drafting of the asset purchase agreement and ancillary documents and negotiation of the same with GAR's lawyers; and
- ▶ undertaking a review of the validity of RBS' and THF's fixed and floating charge security.

The breakdown attached at Appendix D sets out a breakdown of the pre-appointment costs referred to above.

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 costs approved by the secured creditors and the preferential creditors.

Appendix A Statutory information

Company Name:	Recycling Lives Limited (in Administration)
Registered Office Address:	c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester, M2 3EY
Registered Number:	03783452
Trading Name(s):	n/a
Principal Trading Address:	Recycling Lives Centre, Essex Street, Preston, PR1 1QE

Details of the Administrators and of their appointment

Administrators:	Samuel James Woodward and Daniel Christopher Hurd
Date of Appointment:	18 January 2024
By Whom Appointed:	The appointment was made by the company's director.
Court Reference:	CR-2024-000181

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	100	100	100

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Christopher James Chamber	Director	3 April 2020	22 December 2023	Nil
Paul Noel Gerard Graham	Director	3 April 2020	25 January 2021	Nil
Andrew Hodgson	Director	6 October 2020	18 January 2024	Nil
Daniel Scott Jackson	Director	7 July 2020	1 September 2023	Nil
Stefanie Annette Kneer	Director	17 February 2022	11 March 2022	Nil
Gerry Marshall	Director	4 May 2020	17 October 2023	Nil
Etsko Loek De Boer	Director	11 January 2024	Active	Nil

Company Name: RLMW Realisations Limited (in Administration)
Registered Office Address: c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester, M2 3EY
Registered Number: 01031503
Trading Name(s): n/a
Principal Trading Address: Recycling Lives, Wallace Way, Hitchin, SG4 0SE

Details of the Administrators and of their appointment

Administrators: Daniel Christopher Hurd and Samuel James Woodward
Date of Appointment: 18 January 2024
By Whom Appointed: The appointment was made by the Company's directors.
Court Reference: CR-2024-000182

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	15,000	1	15,000	1

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Christopher James Chambers	Director	18 June 2020	22 December 2023	Nil
Andrew Hodgson	Director	17 October 2023	18 January 2024	Nil
Daniel Scott Jackson	Director	29 May 2019	1 September 2023	Nil
Gerry Marshall	Director	18 June 2020	17 October 2023	Nil
Etsko Loek De Boer	Director	11 January 2024	Active	Nil

Appendix B Director's statement of affairs

Rule 3.30

Statement of affairs

Name of Company Recycling Lives Limited (in Administration)	Company number 03783452
In the Business and Property Courts of England & Wales, Insolvency and Companies List (Chd)	Court case number CR-2024-000181

(a) Insert name and address of registered office of the Company

Statement as to the affairs of (a) Recycling Lives Limited (in Administration)
c/o Ernst & Young LLP, 2 St. Peter's Square, Manchester, M2 3EY

(b) Insert date

on the (b) 18 January 2024, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named Company as (b) 18 January 2024, the date that the Company entered Administration.

Full name ETSKO LOEK DE BOER

Signed 

Dated 09/02/24

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Investments	46,575,211	21,777,051
Freehold property	6,726,932	10,975,000
Plant & machinery	15,074,933	1,643,647
Trademark	-	100,002
Trade debtors	3,143,202	1,180,000
 (Less): estimated costs of realisation	 -	 (325,000)
 (Less): amounts due to secured creditors	 (52,362,367)	 (52,362,367)
Assets subject to floating charge:		
Plant & machinery	3,324,878	597,206
Leasehold property	616,537	350,000
Motor vehicles	637,592	-
Computer equipment	549,661	-
Office equipment	2,522	-
Fixtures & fittings	1,312,123	-
Stock	510,152	254,800
Cash at bank and in hand	155,073	-
Prepayments and accrued income	2,031,293	-
Other debtors	15,754	-
Amounts owed by group undertakings	9,669,370	-
 (Less): estimated costs of realisation	 -	 (400,000)
Estimated total assets available for preferential creditors	18,824,956	802,006

Signature


Date

09/02/24

A1 – Summary of Liabilities

	Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£ 802,006
Liabilities	£
Preferential creditors:-	(2,809,595)
Estimated deficiency/surplus as regards preferential creditors	£ (2,007,590)
Estimated prescribed part of net property where applicable (to carry forward)	£ -
Estimated total assets available for floating charge holders	£
Debts secured by floating charges	£ (17,011,667)
Estimated deficiency/surplus of assets after floating charges	£ (19,019,257)
Estimated prescribed part of net property where applicable (brought down)	£ -
Total assets available to unsecured creditors	£
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (102,349,487)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£
Shortfall to floating charge holders (brought down)	£ (19,019,257)
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ (100)
Estimated total deficiency/surplus as regards members	£ (121,368,844)

Signature



Date

09/02/24

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Recycling Lives Holdings Limited	Recycling Lives Centre Essex Street Preston PR1 1QE	100	100	Ordinary Shares: Non-redeemable and rank equally in terms of (a) voting rights, (b) rights to participate in all approved dividend distributions; and (c) rights to participate in an capital distribution on winding up
TOTALS				

Signature  Date 09/02/24

ADM01B03

RLL CREDITORS
COMPANY CREDITORS

Name of creditor	Address 1			Amount of debt (£)	Details of any security held	Date security given	Value of security (£)
SECURED CREDITORS							
RBS Invoice Finance	250 Bishopsgate		London	EC2M 4AA	(17,862,366.80)	Fixed and Floating	Sept 23 and Oct 23
T.H Frag II S.A.R.L	42 Rue De La Vallee	Luxembourg		L-2661	(34,500,000.00)	Fixed and Floating	Oct 23 and Jan 23
TOTAL SECURED CREDITORS					(52,362,366.80)		
UNSECURED CREDITORS							
Consumers claiming amounts paid in advance for the supply of goods and services				(181,105.56)	n/a	n/a	n/a
Trade creditors							
118 Rescue	Unit 6,	Plainwood Business Centre	Bilsworth Road	NN72LN	(1,581.57)	n/a	n/a
A & R Aughton	3 Box Brow		Preston	PR4 6HB	(1,718.00)	n/a	n/a
A2B Wirral Limited	Yard 1-2	Old Gorsey Lane	Wallasey	CH44 4HD	(1,728.00)	n/a	n/a
A2K Cleaning Services & Laundry	50 the Meadows	High Harrington	Workington	CA14 5NU	(949.00)	n/a	n/a
Accurate IT	3F Golden Court	17-19 Robinson Road Central	Hong Kong Island		(24,150.00)	n/a	n/a
ACT Scrap Metals Ltd	15 Siddows Ave		Clitheroe	BB7 2NX	(169.68)	n/a	n/a
Acumen Waste Services	The Coach House	Bowcliffe Hall Estate	Bramham	LS23 6LP	(479.96)	n/a	n/a
ADJ Fire & Security Ltd	The Bungalow	Chorley Old Road	Brindle	PR6 7QZ	(4,133.09)	n/a	n/a
ADT Transport (NW) Ltd	60A Broad Lane	Collins Green	Warrington	WA5 4AB	(5,812.08)	n/a	n/a
Advanced Print Solutions	Advanced Print Solutions	Central Garage	Warwick Street	PR3 3EB	(270.00)	n/a	n/a
Agecko UK Ltd	Newton House	Birch Way	Easingworld Business Park	YO61 3FB	(2,254.27)	n/a	n/a
AG & Plant Northwest Ltd	Ring o Bells	Leyland Lane	Ulmes Walton	PR26 8LB	(4,320.00)	n/a	n/a
Ainscough Plumbing and heating Lt	39 Mead Avenue		Leyland	PR25 3FH	(41.26)	n/a	n/a
Air Products Plc	2 Millenium Gate	Westmere Drive	Crewe	CW1 6AP	(6,882.13)	n/a	n/a
Air tool services/ RJD industries	Zenith House	Aqueduct Street	Preston	PR1 7JP	(212.02)	n/a	n/a
Alcumus ISOQAR	Axys House	Parc Nantgarw	Nantgarw, Cardiff	CF15 7TW	(22,212.00)	n/a	n/a
Cumberland Council	Allerdale House		Workington	CA14 3YJ	(4,045.00)	n/a	n/a
Allstar Busines Solutions Limited	PO Box 1463	Windmill Hill	Swindon	SN5 6PS	(10.61)	n/a	n/a
Alphabet GB Ltd	Alphabet House	Summit Avenue	Farnborough	GU14 0FB	(1,822.14)	n/a	n/a
AlphaBiolabs	14 Webster Court	Carina Park	Warrington	WA5 8WD	(645.60)	n/a	n/a
Amazon Payments Europe S.C.A	5 Rue Plaetis		Letzebuerg	L-2338	(22,858.59)	n/a	n/a
Angus Braidwood & Son Ltd	10 Castle Drive	Bankside Ind Estate	Falkirk	FK2 7XQ	(21,600.00)	n/a	n/a
ANS Group Limited (UK Fast)	Birley Fields		Manchester	M15 5QJ	(10,885.73)	n/a	n/a
Aon UK Limited	40 Spring Gardens		Manchester	M2 1EN	(2,431,487.08)	n/a	n/a
APR Engineering (Soulbury) Ltd	Unit 1, Chartmoor Road	Chartwell Business Park	Leighton Buzzard	LU7 4WG	(3,235.95)	n/a	n/a
Aquaid Manchester	Unit 21 Farrington Court	Farrington Road	Burnley	BB11 5SS	(41.22)	n/a	n/a
AquAid Liverpool	Units 5 & 6 Lockwoods Developments Ltd	Bridle Way	Netherton	L30 4UJ	(723.75)	n/a	n/a
AquAid (London South east)	Unit 4B OYO Business centre	Crabtree Manorway North	Belvedere	DA17 6AX	(97.45)	n/a	n/a
AquAid Birmingham Central	Unit 35 Kelvin Way Trading Estate		West Bromwich	B70 7TP	(160.71)	n/a	n/a
Aquaid - Tyne & Wear	6 Faraday Close		Washington	NE38 8QJ	(18.36)	n/a	n/a
Aquila Trucks	Chimney Road	Great Bridge	Tipton	DY4 7BY	(3,066.25)	n/a	n/a
AquAid (Midlands and South Wales)					(40.32)	n/a	n/a
Aquaid Central Scotland	Unit 2, 10 Howden Avenue	Newhouse Industrial Estate	Motherwell	CB3 0NA	(118.68)	n/a	n/a
Asana	1550 Bryant Street	Suite 200	San Francisco, CA 94103		(20,150.40)	n/a	n/a
Asdor 2 Ltd	23 Manor Road	Barlestone	Nuneaton	CV13 0HY	(28,504.34)	n/a	n/a
Ashton Joinery	160-162 Norris Street	Fulwood	Preston	PR2 3AU	(439.68)	n/a	n/a
Ashvin Metals Ltd	Kings Court, Off Cocker Avenue		Poulton Ind Est	FY6 8JU	(26,297.52)	n/a	n/a
Aspire Technology Solutions	Heworth Hall	Shields Road	Gateshead	NE10 0UX	(13,826.04)	n/a	n/a
Assured Environmental Services Lt					(5,276.00)	n/a	n/a
Asset Alliance Leasing Ltd	Edwin House	Boundary Ind Est	Stafford Road	WV10 7EL	(128,888.13)	n/a	n/a
ATI2 UK Limited	2 Roger Hey	Cheadle Hulme	Cheadle	SK8 5LN	(2,400.00)	n/a	n/a
Atkinson Trailer Hire Limited	STATION YARD	MIDGE HALL LANE	MIDGE HALL	PR26 6TN	(486.82)	n/a	n/a
Autodrain.Co.Uk	Dixons Yard	Wakefield Road	Rothwell Haigh	LS26 OSB	(5,006.44)	n/a	n/a
Auto Salvage International	19 Franklands	Longton	Preston	PR4 5PD	(3,744.38)	n/a	n/a
Autosave	Unit 6	Pimhole Business Park	Bury	BL9 7ET	(28,243.80)	n/a	n/a
Autoserve Ltd	2 Kenelm Court	Steelpark Road	Halesowen	B62 8HD	(67.31)	n/a	n/a
Axonmoore - Temporary Contract	Watson Moore Limited	Canada House	Manchester	M1 5FW	(1,596.00)	n/a	n/a
Axonmoore - Permanent Fees	1st Floor Canada House	3 Chepstow Street	Manchester	M1 5FW	(6,912.00)	n/a	n/a
AZS GROUUP LIMITED	249 St Pauls Road		Preston	PR1 6NS	(8,036.64)	n/a	n/a
Bates Wells	10 Queen Street Place		London	EC4R 1BE	(2,440.80)	n/a	n/a
Baxi Heating UK	Brooks House	Coventry Road	Warwick	CV34 4LL	(17,594.76)	n/a	n/a
BDO	3 hardman Street		Manchester	M3 3AT	(78,928.66)	n/a	n/a
Belle Trailers	Hoblongs Ind. Est.	Chelmsford Road	Great Dunmow	CM6 1JA	(568.51)	n/a	n/a
Best Electrical	The Trade Centre	Units 1 & 2 Deepdale Mill Street	Fletcher Road	PR1 5BY	(4,861.46)	n/a	n/a
Big Change Apps Limited	3175 Century Way	Thorpe Park	Leeds	LS15 8ZB	(3,834.24)	n/a	n/a
B J Waters Transport Ltd	Bridge Garage	South Darley	Matlock	DE4 2JY	(5,280.00)	n/a	n/a
BL metalcraft	5 Moss House Road		Woodplumpton	PR4 0AT	(598.00)	n/a	n/a
Blackpool Scrap Metal	Kingscourt Recycling Centre		Beacon Road	FY6 8JE	(16,533.00)	n/a	n/a
Blackpool Waste Services Ltd (Env	Financial Services		Berry Offices	FY3 8NR	(40,999.44)	n/a	n/a
Blackpool Teaching Hospitals NHS	Handbridge Mill		Oxford Road	Burnley	BB11 3AZ	(943.44)	n/a
Blackpool Council	Layton Dept		Plymouth Road	Blackpool	FY3 7HW	(2,060.16)	n/a
BLINK 360	Elliot's Yard Rogues Hill		Penshurst	TN11 8BQ	(1.44)	n/a	n/a
Blue Machinery (Spares) Ltd	Allpeton Thorn Trading Estate		Warrington	WA4 4SN	(565.90)	n/a	n/a
Blue Machinery (Central) Ltd	New Cheshire Bus. Park	Wincham Lane	Wincham, Northwith	CW9 6GG	(923.58)	n/a	n/a
Bluetree Design & Print Limited T/	Unit A Brookfields Park	Manvers Way	Rotherham	S63 5DR	(366.00)	n/a	n/a

BNP Paribas Leasing Solutions	St James Court	St James Parade	Bristol	BS1 3LH	(8,292.78)	n/a	n/a	n/a
BOC Ltd	P.O.Box 6	Priestley Road	Manchester	Worsley	(286.60)	n/a	n/a	n/a
Bosch Rexroth Limited	15 Cromwell Road		St Neots	PE19 2ES	(1,464.44)	n/a	n/a	n/a
Brabners	Horton House	Exchange Flags	Liverpool	PR1 1QE	(4,986.90)	n/a	n/a	n/a
Brake Bros Ltd	Enterprise House	Eureka Business Park	Ansford	TN25 4AG	(2,270.56)	n/a	n/a	n/a
BREC LTD	UNIT 4 MOOR PARK COURT	ST GEORGES ROAD	PRESTON	PR1 6AQ	(12,867.17)	n/a	n/a	n/a
Brendan Anderton Butchers Ltd	Stonelands Farm Ribchester Road		Preston	PR3 3XA	(461.19)	n/a	n/a	n/a
British Gas - Rebates Only	Unit 2, Pilgrims Walk	Prologis Park	Coventry	CV6 4QG	(649,337.26)	n/a	n/a	n/a
British Telecommunications PLC	Crawley TEC- Ground Floor	Fleming Way	Crawley	RH10 9JY	(99,697.47)	n/a	n/a	n/a
Bri-Chez Ltd	Borley Road	Rodbridge Corner	Long Melford	CO10 9HH	(4,933.67)	n/a	n/a	n/a
Bunting Magnetics Europe	Northbridge Road		Berkhamsted	HP4 1EH	(39,816.00)	n/a	n/a	n/a
Bury Council - DD 75178691	3 Knowsley Place		Bury	BL9 0AW	(5,220.00)	n/a	n/a	n/a
Butler Fuels	1st Floor Allday House	Warrington Road	Birchwood	WA3 6GR	(59,680.43)	n/a	n/a	n/a
Butek Landline	Lingfield House	11 Radford Crescent	Billericay	CM12 0DW	(3,755.26)	n/a	n/a	n/a
B W Margerison	Olivers Farm	Brierley Lane	Eaves	PRESTON PR	(59,406.00)	n/a	n/a	n/a
C&C Supplies	Nateby Works	Garstang	Preston	PR3 0JB	(3,256.51)	n/a	n/a	n/a
C & W Berry Ltd	Golden Hill Lane		Leyland	Preston	(1,457.52)	n/a	n/a	n/a
Caledonian Site Services Ltd	Unit 5 Little Mill Business Park	Mill Road Industrial Estate	Mill Road	EH49 7SF	(456.00)	n/a	n/a	n/a
Canada Life Limited	3 Riversgate	Temple Quay	Bristol	BS1 8ER	(94,267.49)	n/a	n/a	n/a
Capital Reinforcing (Ireland) Ltd	Capital House	1 Bromborough Business Park, Price's Way	Bromborough	CH62 4LP	(103,448.16)	n/a	n/a	n/a
Carweb Limited	Pipers Business Centre	220 Vale Road	Tonbridge	TN9 1SP	(4,873.01)	n/a	n/a	n/a
Cartakeback.com Limited	Accounts Department	Bankfield House	Bankfield Mill, Regent Road	L20 8RQ	(20,895.60)	n/a	n/a	n/a
Carfax Historical de vehiculos	Avda Diagonal 534	08006 Barcelona	Espana	(3,862.62)	n/a	n/a	n/a	n/a
Casual Account					(797.90)	n/a	n/a	n/a
CCA Occasions Ltd	91 Clydesdale Place	Moss Side Ind. Est.	Leyland	PR26 7QS	(694.14)	n/a	n/a	n/a
CF Corporate Finance Ltd	Reading International Bus.Park		Reading	RG2 6AA	(2,105.45)	n/a	n/a	n/a
Charles Jackson					(2,612.50)	n/a	n/a	n/a
CHUS IT LTD	22 CAPONFIELD	WELWYN GARDEN CITY	HERTFORDSHIRE	AL7 4AP	(24,192.00)	n/a	n/a	n/a
CJ Crampton Ltd	50 Huntington Road		Doncaster	DN2 6HP	(13,788.84)	n/a	n/a	n/a
Clive Hurt Plant Hire	Sandham House	Redrose Drive	Lancashire Business Park	PR26 6TJ	(13,584.24)	n/a	n/a	n/a
Clocking Systems	201 Broadgate Lane	Horsforth		LS18 5BS	(1,780.04)	n/a	n/a	n/a
Close Brothers Finance	Unit D Telford court	Chester Gate	Dunkirk	CH1 6LT	(22,881.04)	n/a	n/a	n/a
Clover Technical Services Ltd	Valliant Way		Birkenhead	CH41 9HS	(140.40)	n/a	n/a	n/a
Clyde & Co Claims LLP	Royal Exchange Building	St Ann's Square	Manchester	M2 7EF	(414.60)	n/a	n/a	n/a
CMS Cameron McKenna Nabarro	Cannon Place	78 Cannon Street	London	EC4N 6AF	(12,042.16)	n/a	n/a	n/a
Coffee Concepts (Whalley) Ltd	1 Warrenside Close		Blackburn	BB1 9PE	(1,810.00)	n/a	n/a	n/a
Collinson Plc	Riverside Ind Park	Catterall	Preston	PR3 0HP	(17,922.48)	n/a	n/a	n/a
Colin A Renton Transporter Mainte	UNIT 3	BARTEN BUSINESS PARK	CAWDOR STREET	M30 0QR	(827.58)	n/a	n/a	n/a
Commercial Ltd	Unit B1	Commercial House	Old Station Drive	GL53 0DL	(3,099.65)	n/a	n/a	n/a
CONCEPT MANAGEMENT LTD	UNITS 1 - 2	ROYAL HOUSE	TENNYSON STREET	BL1 3HW	(1,704.07)	n/a	n/a	n/a
Coveya Ltd	St Ivel Way		Bristol	BS32 8TY	(3,268.80)	n/a	n/a	n/a
CPC	Faraday Drive	Fulwood	Preston	PR2 9PP	(169.25)	n/a	n/a	n/a
Crystal Health Group Ltd	The Old Chapel	53 Peel Street	Manchester	M30 0NG	(6,135.60)	n/a	n/a	n/a
CTSL (England) Ltd	Whinfield House	Centurion Way	Centurion Way Industrial Estate	PR25 4GU	(702.72)	n/a	n/a	n/a
C T W hardfacing Ltd	Qualiaity Works	Mowbray Street	Sheffield	S3 8EN	(6,583.20)	n/a	n/a	n/a
Cumbria Waste Group REC07	Unit 5A, Wavell Drive	Rosehill Estate	Carlisle	CA1 2ST	(6,956.88)	n/a	n/a	n/a
Cumbria Waste Group REC03	Unit 5A	Wavill Drive	Rosehill	CA1 2ST	(457.55)	n/a	n/a	n/a
DAF Trucks Limited	Haddenham Business Park	Pegasus Way	Haddenham	HP17 8LJ	(934.51)	n/a	n/a	n/a
Daisy Communications WZQ21824	Daisy House	Lindred Road Business Park	Nelson	BB9 5SR	(5,865.86)	n/a	n/a	n/a
Daisy Corporate Services	Daisy House	Lindred Road Business Park	Nelson	BB9 5SR	(705.19)	n/a	n/a	n/a
Danieli UK Limited	4 Ignite	Manga Way	Rotherham	S60 1FD	(160,516.70)	n/a	n/a	n/a
D A Pak Limited	MORT HOUSE, CROWCROFTS ROAD	NEWSTEAD IND EST	STOKE ON TRENT	ST4 8HY	(2,110.50)	n/a	n/a	n/a
Darent Industrial Park Estate 2002	Via Segaluzza, 30/A	33170	Pordenone		(2,411.42)	n/a	n/a	n/a
Data Privacy and Security Services	UNIT 2 EASTWOOD INDUSTRIAL ESTATE	EASTWOOD END	WIMBLINGTON	PE15 0QH	(10,995.00)	n/a	n/a	n/a
Dave Bowes Ltd	1 Middleton Road	Fulwood	Preston	PR3 5BL	(262.20)	n/a	n/a	n/a
David Robert & Partners Insurance	Chancery House	Slaidburn Crescent	Southport	PR9 9YF	(33,333.34)	n/a	n/a	n/a
Davies Casualty	Telecom House, Trinity Street	Hanley	Stoke-on-Trent	ST4 9NB	(2,160.00)	n/a	n/a	n/a
DD Cooling Ltd	Unit 1	90 Berry Lane	Longridge	PR3 3WH	(2,170.59)	n/a	n/a	n/a
Derek Heeps Limited	Links Road	Bo'ness	West Lothian	EH51 9AW	(3,480.00)	n/a	n/a	n/a
Dewsbury & Proud Ltd	Biddings Lane	Coseley	Bilston	WV14 9NN	(8,206.13)	n/a	n/a	n/a
DFZ Engineering	Unit 5 Barton Cross Park		Preston	PR3 5AX	(15,375.60)	n/a	n/a	n/a
DG Chemicals Ltd	Pitcliffe Way Industrial Estate	Upper Caste Street	Bradford	BD5 7SG	(5,040.00)	n/a	n/a	n/a
Diamond Commercial Cleaning	Suite FB4	Technology Court	Bradbury Road	DL5 6DA	(696.42)	n/a	n/a	n/a
Digital Id Ltd	C/O Hallidays LLP, Riverside House Kings Reach Business Park	Yew Street	Stockport	SK4 2HD	(61.14)	n/a	n/a	n/a
Disclosure Services	DBS Disclosure services	15 perry avenue	Rhewl	SY10 7AW	(766.00)	n/a	n/a	n/a
D K Barnsley & Sons Ltd	40 Sandown Drive		Chippenham	SN14 0YQ	(2,760.00)	n/a	n/a	n/a
Doyle Machinery Ltd	Long Lane Farm	Ascot Road	Holyport	SL6 3LG	(4,089.15)	n/a	n/a	n/a
DPD Local	Dpd Local UK Ltd	Roebuck Lane	Smethwick	B66 1BY	(207.25)	n/a	n/a	n/a
D P Firth	Stock Lane	Chadderton	Oldham	OL9 9EY	(13,974.00)	n/a	n/a	n/a
D Pickering Ltd	Junction of Burnt House Bank	Pelton Fell Road	Durham	DH2 2AG	(216.00)	n/a	n/a	n/a
Drax Energy Solutions Ltd	The Havens	Ransomes Europark	Ipswich	IP3 9SJ	(478,750.77)	n/a	n/a	n/a
Drain Alert Ltd	Cripplegate Barn	Cripple Gate Lane	Hoghton	PR5 0RR	(16.00)	n/a	n/a	n/a
Durham County Council	Corporate Director of Resources	Po Box 238	Stanley	DH8 1FP	(5,268.00)	n/a	n/a	n/a
DustScan Ltd	Griffin House	Market Street	Charlbury	OX7 3PJ	(2,981.70)	n/a	n/a	n/a
E&C Distribution Ltd	Highfield Cottage 700	Whittingham Lane	Goosnargh	PR3 2JJ	(19,254.00)	n/a	n/a	n/a
Eales and Martin Trust	Whilton Locks Garden Village	Whilton Locks	Davertry	NN11 2NH	(8,750.00)	n/a	n/a	n/a
EC Creative Services Ltd	Unit 1 Lansdowne Road		Oldham	OL9 9EF	(4,008.00)	n/a	n/a	n/a
Edge Tool Manufacturing	New Street	Holbrook Trading Estate	Halfway	S20 3GH	(23,628.00)	n/a	n/a	n/a
EDV Reinforcements Limited	Units C17-C20 Redscar Business Park	Longridge Road	Ribbleton	PR2 5NQ	(2,115.36)	n/a	n/a	n/a
eEnergy Consultancy Ltd	Old Gun Court	North Street	Dorking	RH4 1DE	(14,850.00)	n/a	n/a	n/a
eEnergy Services UK Limited	20 St. Thomas Street		London	SE1 9RS	(14,257.84)	n/a	n/a	n/a
eEnergy Management Ltd	Unit 10 Bow Court	Fletchworth Gate	Coventry	CV5 6SP	(14,971.20)	n/a	n/a	n/a
E H Hassell & Sons Ltd	Alderflat Drive, Newstead Industrial Estate	Trentham	Stoke on Trent	ST4 8HX	(4,374.60)	n/a	n/a	n/a

Electricity North West	Electricity North West	Borron Street	Stockport	SK1 2JD	(76.36)	n/a	n/a	n/a
Electrical Waste Recycling Group	Windlestone Mano	Windlestone	County Durham	DL17 0NA	(0.57)	n/a	n/a	n/a
C.C & R.J Emersons Haulage	Plot 11	South Leicester Industrial Estate	Leicester	LE67 1EU	(1,440.00)	n/a	n/a	n/a
Emett Limited	Unit B	50 Frank Street	Preston	PR1 1PB	(894.00)	n/a	n/a	n/a
Energas Limited	1 Station Road	Coleshill	Birmingham	B46 1JY	(211.87)	n/a	n/a	n/a
Engineering Services (Bridgend)Ltd	Shepherd yard	Australian Terrace	Bridgend	CF31 1LY	(9,939.86)	n/a	n/a	n/a
Environmental Leadership Ltd	440 St Helens Road		Bolton	BL3 3RS	(2,596.68)	n/a	n/a	n/a
Environment Agency	Minwell Business Centre	Carrington Lane	Sale	M33 5NL	(17,232.00)	n/a	n/a	n/a
Envoy	488 Bryant Street		San Francisco	USA	(2,195.46)	n/a	n/a	n/a
Environcom (North West) Ltd	Rufford Street	Lye		DY9 7DP	(32,119.32)	n/a	n/a	n/a
Enva Battery Recycling Limited	Unit 1 Pelham Industrial	Manby Road	Immingham	DN40 2SE	(264.60)	n/a	n/a	n/a
Erith Contractors Ltd	Erith House	Queen Street	Erith	DA8 1RP	(9,604.56)	n/a	n/a	n/a
ERIKS Industrial Services Ltd	Eriks	Seven Stars Road	Oldbury	B69 4JR	(33.90)	n/a	n/a	n/a
Ernst & Young LLP	1 More London Place		London	SE1 2AF	(162,640.80)	n/a	n/a	n/a
Eseye Ltd	8 Frederick Sanger Road	Surrey Research Park	Guildford	GU2 7YD	(442.58)	n/a	n/a	n/a
Essential Industrial Services Ltd	Unit 438, Ranglet Road	Walton Summit	Bamber Bridge	pr5 8ar	(17,759.56)	n/a	n/a	n/a
E T P Card Processing	Commercial House	Laundry Lane	Biofield Heath, Norwich	NR13 4SB	(563.71)	n/a	n/a	n/a
Euler Hermes	1 Canada Square		London	E14 5DX	(150.69)	n/a	n/a	n/a
Euro Recycling Brokers Ltd	Chorley Road Recycling Centre	51 Chorley Road	Blackpool	FY3 7XQ	(280,308.07)	n/a	n/a	n/a
Eurofleet Rental Ltd	Stewarts Road	Wellingborough	Northamptonshire	NN8 4TR	(602,736.77)	n/a	n/a	n/a
Euro Attractions Ltd	EMpress Buildings	97 Church Street	Blackpool		(4,632.60)	n/a	n/a	n/a
Exclaimer Limited	Alpha House	9-11 Alexandra Road	Farnborough	GU14 6BU	(1,005.60)	n/a	n/a	n/a
Exova Environmental UK Ltd - Ele					(1,914.00)	n/a	n/a	n/a
Express Cutting & Welding	245 Walton Summit	Oldfield Road	Preston	PR5 8BG	(1,878.40)	n/a	n/a	n/a
Experian Ltd	Talbot House		Nottingham	NG80 1TH	(2,830.38)	n/a	n/a	n/a
Fabcon Engineering	2 Moghan Road	Castlecauffield	Dungannon	BT70 3AD	(5,486.40)	n/a	n/a	n/a
Falkirk Council	The Forum	Callendar Business Park	Falkirk	FK1 1YR	(4,572.00)	n/a	n/a	n/a
Falcon Helicopters T/A Mellor Elect	Sett End Road North		Blackburn	BB1 2NW	(914.40)	n/a	n/a	n/a
Firow Ltd	Firow House	Tarporley	Sandway	CW8 2ES	(56,338.26)	n/a	n/a	n/a
First Owl Enterprise Limited	9 Masefield Drive		Warrington	WA2 8XH	(800.00)	n/a	n/a	n/a
Fleet Factors Ltd	Wallis Road	Sotherby Road	Middlesborough	TS6 6JB	(1,236.02)	n/a	n/a	n/a
Floma Plants	The Nursery	Higher Ln	Tarleton	PR4 6JH	(60.16)	n/a	n/a	n/a
Fox Brothers (Lancashire) Ltd	11 Neptune Court Hallam Way	Whitehills Busines Park	Blackpool	FY4 5LZ	(14,856.67)	n/a	n/a	n/a
Frank Barnes (Darwen) Ltd	Albert Mill	Cross Street	Darwen	BB3 2PN	(4,217.28)	n/a	n/a	n/a
Furlong Flooring	Unit 283 Carnfield Place	Walton Summit	Bamber Bridge	PR5 8AN	(4,761.60)	n/a	n/a	n/a
Gardenscene The Green Office	Cootie Bridge Nursery	Cootie Lane	Whitestake	PR4 4LJ	(135.72)	n/a	n/a	n/a
GLOSROSE ENGINEERING LIMIT	Grove House	55 Lowlands Rd	Harrow	HA1 3AW	(1,294.81)	n/a	n/a	n/a
Green Car Depolution Ltd	Basepoint Business Centre	Tewkesbury Business Pk, Oakfield Close	Tewkesbury	GL20 8SD	(7,076.15)	n/a	n/a	n/a
GreCon Limited	3 Willows Business Centre	Newborn Bridge Road	Blaydon on Tyne	NE21 4SQ	(1,065.60)	n/a	n/a	n/a
Greenhouse DAF	Planetary Lane	Willenhall		WV13 3SF	(7,000.15)	n/a	n/a	n/a
GS FACILITIES MANAGEMENT L	PO BOX 700	Preston	LANCASHIRE	Pr3 8BP	(18,874.08)	n/a	n/a	n/a
GSF lances Ltd	Unit 40-42 Centurion Ind. Est	Centurion Way	Leyland	PR25 4GU	(2,145.60)	n/a	n/a	n/a
Gunn JCB Limited	Atlantic Street	Broad Heath	Altrincham	WA14 5DN	(665.30)	n/a	n/a	n/a
Halfords	Icknield Street Drive	Washford West	Redditch	B98 0DE	(1,500.00)	n/a	n/a	n/a
Hanson Cleaning Equipment	1A Raglan Street	Ashton On Ribble	Preston	PR2 2AX	(408.72)	n/a	n/a	n/a
Hilltop Properties (Barton) Ltd	Ivy Farm House	Lea Lane	Lower Bartle	PR4 0RT	(20,976.60)	n/a	n/a	n/a
HMP Preston	2 Ribbleton Lane		Preston	PR1 5AB	(230.40)	n/a	n/a	n/a
Hughes Precision Engineering Ltd	29a Crosscavanagh Road		Dungannon	County Tyrone	BT70 3BJ	(2,772.00)	n/a	n/a
H Wicks (Lindal) Ltd	Sowerby Woods Business Park		Barrow-in-Furness		LA14 4QR	(432.00)	n/a	n/a
Hydraquip Hose & Hydraulics Ltd	Station approach	Adisham	Canterbury	CT3 3JE	(7,207.53)	n/a	n/a	n/a
Hydroscand Ltd	119-121 Town Street		Sandiacre	NG10 5DS	(1,208.14)	n/a	n/a	n/a
IEMA	The Old School House,	Dartford Road,	March	PE15 8AE	(6,149.00)	n/a	n/a	n/a
DO NOT PAY - CONTRA - Imperia					(2,645.00)	n/a	n/a	n/a
Inbrit Logistics Limited	Unit 3 Sovereign Park	Coronation Road	Park Royal	NW10 7QP	(1,470.00)	n/a	n/a	n/a
Increase Computers Ltd	HyPoint	Saltmeadows Road	Gateshead	NE8 3AH	(5,208.40)	n/a	n/a	n/a
Intralinks	385 3rd Avenue	9th Floor	New York		(45,394.32)	n/a	n/a	n/a
InVMA Limited	120 Coney Green	Business Centre	Clay Cross	S45 9JW	(21,938.00)	n/a	n/a	n/a
IOT Horizon Ltd	C/O Pm+M New Century House	Greenbank Technology Park, Challenge Way	Blackburn	BB1 5QB	(7,680.00)	n/a	n/a	n/a
IPH Bulk Haulage Ltd	Unit C25	Redscar Business Park, Longridge Road	Preston	PR2 5NN	(12,168.00)	n/a	n/a	n/a
ITS Testing Services UK Ltd	Academy Place	1-9 Brook Street	Brentwood	CM14 5NQ	(7,192.80)	n/a	n/a	n/a
J Clark Transport Ltd	7 Hever Raod	West Kingsdown	Sevenoaks	TN15 6HB	(3,696.00)	n/a	n/a	n/a
JDS Trucks Ltd	Forrest Street	Furthergate Business Park	Blackburn	BB1 3BB	(616.19)	n/a	n/a	n/a
J J Bullen (Plant & Equipment) Ltd	Carr Hall Farm		Lathom	L40 4BT	(1,146.00)	n/a	n/a	n/a
JJC Hire Ltd	Coopers Yard	Park Road	Barrow in Furness	LA14 4EQ	(65,786.52)	n/a	n/a	n/a
JL, DP and NM Harvey	The Flatts	Whitworth Close	Darlaston	WS10 8LJ	(45,000.00)	n/a	n/a	n/a
Johnsons Apparelmaster Ltd	Lansil Ind. Estate	Caton Road	Lancaster	LA1 3PO	(25,202.46)	n/a	n/a	n/a
John R Adam & Sons Ltd	King George V Dock	Renfrew Road	Glasgow	G51 4SD	(14,303.99)	n/a	n/a	n/a
Kadant Paal Ltd	Lydford Road	Meadow Lane Industrial Estate	Alfreton	DE55 7RQ	(946.74)	n/a	n/a	n/a
Kasko Parts Services Limited	3 TYLNEY ROAD	FOREST GATE	LONDON	E7 0LS	(4,620.00)	n/a	n/a	n/a
KB Services	5 Sclandersburn Road		Denny	FK6 5LP	(1,211.04)	n/a	n/a	n/a
Keighley Tyre Sales	King Street Mills	King Street	Keighley	BD21 1DJ	(26,043.60)	n/a	n/a	n/a
KGA Cranes Ltd	Unit 8 Attenburys Park Estate	Attenburys lane	Altrincham	WA14 5QE	(4,479.48)	n/a	n/a	n/a
Kite Packaging Limited	186 Torrington Avenue	Tile Hill	Coventry	CV4 9AJ	(598.46)	n/a	n/a	n/a
Klarents Media Ltd	2nd Floor	18 Hatton Place	London	EC1N 8RU	(1,964.05)	n/a	n/a	n/a
KOBO (UK) Ltd.	Ketten House	Leestone Road	Sharston Industrial Area	M22 4RB	(2,954.53)	n/a	n/a	n/a
Krempel UK Ltd	Longridge		Preston	PR3 3BS	(258.96)	n/a	n/a	n/a
L&N Electrical Ltd	25 The Pastures	Grimsargh	Preston	PR2 5JW	(22,038.54)	n/a	n/a	n/a
Lancashire Daf	Four Oaks	Walton Summit Centre	Bamber Bridge	PR5 8BW	(3,923.13)	n/a	n/a	n/a
Lancashire County Council	Po Box 100	County Hall	Preston	PR1 0LD	(270,303.94)	n/a	n/a	n/a
LANCASHIRE CRUSHERS LTD	Loud Bridge Ind Unit	Loud Bridge	Chipping	PR3 2NX	(8,700.00)	n/a	n/a	n/a
Language Line Limited	25th Floor	40 Bank Street	Canary Wharf	E14 5NR	(32.40)	n/a	n/a	n/a
Ledoux & Company	359 Alfred Avenue		Teaneck	07666	(1,680.00)	n/a	n/a	n/a
Lefort UK Ltd	Unit 1 The Marple Centre	Downhill Road	Bracknell	RG12 1QS	(19,198.26)	n/a	n/a	n/a

Leyland Trucks	Croston Road	Leyland	Preston	PR26 6LZ	(79,589.52)	n/a	n/a	n/a
LHB Supplies Ltd	Unit 4	249 Eldon Street	Preston	PR2 2BB	(1,538.58)	n/a	n/a	n/a
LJ Fluid Power Ltd	Unit 1 Centurion Court	Wheulton Lane	Leyland	PR25 3UQ	(10,616.78)	n/a	n/a	n/a
Linde MH UK Ltd	Winwick Road		Warrington	WA2 8JF	(4,335.40)	n/a	n/a	n/a
Living Wage Foundation	136 Cavell Street		London	E1 2JA	(3,963.60)	n/a	n/a	n/a
Lloyds Metals Processors	Raikes Clough Industrial Estate	Raikes Lane	Bolton	BL3 1RP	(37,278.00)	n/a	n/a	n/a
London Borough of Bexley	Business Rates	PO Box 368	Eltham	DA8 1UB	(7,140.00)	n/a	n/a	n/a
LWT Contractors Ltd	2 Sussex Close	Hindley	Wigan		(20,790.00)	n/a	n/a	n/a
Lymm Truckwash Ltd	Poplar Park	Cliff Lane	Lymm	WA130TD	(218.97)	n/a	n/a	n/a
M&H Properties	6 Greenmount Drive	Greenmount	Bury	BL8 4HA	(7,500.00)	n/a	n/a	n/a
M&J Boyers & Sons Limited	14 Mellor Road	Leyland		PR25 1YL	(181.44)	n/a	n/a	n/a
M&M Acquisitions Ltd	The Willows	Millennium Road	Preston	PR2 5BL	(92,571.06)	n/a	n/a	n/a
M& S Wilkinson Ltd T/A Port Sunli	Evolution House	Lakeside Business Village	Ewloe	CH53XP	(93.60)	n/a	n/a	n/a
Martindale Industrial Fasteners Ltd	Unit 3D Shay Lane Ind est	Longridge	Preston	PR3 3BT	(1,110.12)	n/a	n/a	n/a
Marchwood Scientific Services	371 Millbrook Road West		Southampton	SO15 0HW	(7,749.27)	n/a	n/a	n/a
Marsden & Barton Ltd	245 Bury New Rd		Whitefield	M45 8QP	(570.00)	n/a	n/a	n/a
Mixam UK Limited	6 Hercules Way		Watford	WD25 7GS	(68.39)	n/a	n/a	n/a
Moore's metals Limited	Victoria Works	Hartshill Road	Stoke on trent	ST4 6AF	(32,280.12)	n/a	n/a	n/a
Morecambe Metals Ltd	Northgate	White Lund Industrial Estate	Morecambe	LA3 3AZ	(51,938.40)	n/a	n/a	n/a
Motorwise Online Services Ltd-DD	Trent House	8 St Georges Avenue	Poole	BH12 4ND	(3,024.00)	n/a	n/a	n/a
MT Barnsley LTD	21 Port Marsh Raod	Calne	Wiltshire	SN11 9BW	(480.00)	n/a	n/a	n/a
Naylor's Transport (Leyland) Limite	Comet Road	Moss Side Ind. Est.	Leyland	PR26 7PF	(56,995.86)	n/a	n/a	n/a
N.E.L Services Ltd	27 Standroyd Drive	Colne	Lancashire		(0.80)	n/a	n/a	n/a
Neopost Ltd - DD	3rd Floor Press Centre, Here East	13 East Bay Lane	London	E15 2GW	(700.06)	n/a	n/a	n/a
Newton Trailers	Station Yard	Station Road	Ridgmont	MK43 0XP	(24,387.02)	n/a	n/a	n/a
New City VIP Taxis	41/41a Moor Lane	Preston		PR1 7AT	(948.00)	n/a	n/a	n/a
New Street Consulting Group	3 Wellington Place		Leeds	LS1 4AP	(0.01)	n/a	n/a	n/a
New City Scales	Unit2A The Hollows	Winslow Road	Little Horwood	MK17 0PD	(294.00)	n/a	n/a	n/a
NIS Ltd	Ackhurst Road	Chorley		PR7 1NH	(3,374.64)	n/a	n/a	n/a
Non Standard Socket Screw Ltd	358/364 Farm Street			B19 2TZ	(483.48)	n/a	n/a	n/a
North West Commercials	Unit 6 Rough Hey Ind.Est.	Rough Hey Road	Preston	PR2 5AR	(3,268.36)	n/a	n/a	n/a
Northampton Borough Council	Guildhall	St Giles Square	Northampton	NN1 1DE	(10,062.00)	n/a	n/a	n/a
Northern Metal Recycling Ltd	Unit 11 Hackworth Industrial Park		Shildon	DL4 1HF	(70,216.20)	n/a	n/a	n/a
Northwest Compressors Ltd	c/o Horsfield & Smith Chartered Accountants	Tower House	269 Walmsley Road	BL9 6NX	(1,560.51)	n/a	n/a	n/a
Northern Value Ltd	Old Crow Trees		Carnforth	LA6 2RE	(9,979.10)	n/a	n/a	n/a
Novuna Vehicle Solutions	Hakuba House		Wiltshire	BA14 0FL	(32,238.52)	n/a	n/a	n/a
Nurture Landscapes Ltd	Nursery Court	London Road	Windsesham	GU20 6LQ	(2,017.92)	n/a	n/a	n/a
NWF Fuels Ltd	Jack Mills Way		Crewe	CW2 5RX	(17,364.97)	n/a	n/a	n/a
Octane Holding Group Ltd	Peace Street		Bradford	BD4 8UF	(7,811.35)	n/a	n/a	n/a
Odour & Dust Solutions Ltd	33 KINLOCH AVENUE	STEWARTON	KILMARNOCK	KA3 3HQ	(13,032.00)	n/a	n/a	n/a
Oncore Food Service Solutions	Millenium City Park	Millenium Road	Preston	PR2 5BL	(4,507.33)	n/a	n/a	n/a
Paradigm Fleet Services	Acumen House	Park Circle, Tithebarn Way	Swan Valley	NN4 9BH	(219.12)	n/a	n/a	n/a
PARKER JACKSON BOWEN LTD	14 Glendale Close		Liverpool	L8 9XT	(3,850.00)	n/a	n/a	n/a
Paul Hatchett Consulting Limited	Finchale House (Ground Floor), Belmont Business Park		Durham	DH1 1TW	(766.26)	n/a	n/a	n/a
PEPTALKS	Thomas House	84 Eccleston Square	London	SW1V 1PX	(1,170.00)	n/a	n/a	n/a
Phil White Consultancy Ltd	Cloughside	Foxen Lane	Millbank	HX6 3JN	(6,000.00)	n/a	n/a	n/a
Pick A Part Ltd	Unit 1, Burnett Road		Erith	DA8 2LG	(18,720.00)	n/a	n/a	n/a
Pilkington Oils	EDWARD STREET GARAGE	EDWARD STREET	CHORLEY	PR6 0RE	(11,116.73)	n/a	n/a	n/a
PIN IoT Ltd	Sensor City	31 Russell Street	Liverpool	L3 5LJ	(7,605.02)	n/a	n/a	n/a
Pinball Metals Ltd	Unit 2	First Avenue	Nottingham	NG6 8NF	(6,142.32)	n/a	n/a	n/a
Pirtek Wolverhampton	Unit 23 Fallings Park Ind Est	Park Lane	Wolverhampton	WV10 9QB	(2,092.39)	n/a	n/a	n/a
Pitney Bowes	5 Churchill Place	10th Floor	London	E14 5HU	(55.93)	n/a	n/a	n/a
Planet IT Ltd	85f Park Drive	Milton	Abingdon	OX14 4RY	(8,675.10)	n/a	n/a	n/a
Please Hold UK Ltd	Oakland House	Talbot Road, Old Trafford	Manchester	M16 0PQ	(1,328.40)	n/a	n/a	n/a
PMOSystems Ltd	35 Florence Street	Blackburn	Lancashire	BB1 5JP	(5,883.28)	n/a	n/a	n/a
P Mullaney & Sons Ltd	Millstone Farm	Broadcarr Lane	Mossley	OL5 0UL	(81,211.56)	n/a	n/a	n/a
Preston City Council	Revenues Services	PO Box 30	Town Hall	PR1 2GD	(65,153.65)	n/a	n/a	n/a
Premier Inn	Whitbread Court	Houghton Hall Business park, Porz Avenue	Dustable	LU5 5XE	(1,368.50)	n/a	n/a	n/a
Premiair Plant Hire & Water Jetting	10 North Derby Street		Belfast	BT15 3HL	(91.20)	n/a	n/a	n/a
PriceWaterhouseCoopers	1 Emankment Place		London	WC2N 6RH	(88,274.40)	n/a	n/a	n/a
Print Logic Ltd	3 Durlay Park Cl	North Cheshire Trd Est	Wirral	CH43 3DZ	(259.20)	n/a	n/a	n/a
Procleanse Ltd	28/30 Grange Road West	Birkenhead	Wirral	CH41 4DA	(486.25)	n/a	n/a	n/a
P & SL Haulage Ltd	Glensk	Skip Lane	Hutton, Preston	PR4 5HJ	(300.00)	n/a	n/a	n/a
Pye Commercials	Unit C23 Red Scar Bus. Park	Longridge Road	Preston	PR2 5NN	(404.72)	n/a	n/a	n/a
Radiation Protection Services Ltd	Dunston House	Dunston Road	Sheepbridge	S41 9QD	(420.00)	n/a	n/a	n/a
Rapid Hydraulic Services Ltd	33 Greenfields Avenue		Bromborough	CH62 6DB	(1,897.10)	n/a	n/a	n/a
Rapid Racking	Kemble Enterprise Park			GL7 6BQ	(17,698.06)	n/a	n/a	n/a
Recycling Lives (Environmental) Se	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(43,637.32)	n/a	n/a	n/a
Recycling Lives (Social Enterprise)	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(83,589.21)	n/a	n/a	n/a
Recyclapak Limited	Recyclapak Limited	10 Chelsea Way	Kingswinford	DY6 9EG	(8,022.09)	n/a	n/a	n/a
Red Rose Windscreens Limited	Unit 1	Club Street	Bamber Bridge	PR5 6FN	(2,982.06)	n/a	n/a	n/a
Restore Datashred	Unit Q1	Queen Elizabeth Distribution Centre	Purfleet	RM19 1NA	(689.82)	n/a	n/a	n/a
Research Human	Burley Street Farm	Burley Street	Burley	BH24 4DD	(9,000.00)	n/a	n/a	n/a
Ribblesdale Auto Electric 1992 Ltd	Marsh Lane		Preston	PR1 8YN	(528.00)	n/a	n/a	n/a
Ribble Steam Railway	Chain Caul Road	Preston		PR2 2PD	(570.24)	n/a	n/a	n/a
ROAD SAFETY SERVICES LIMIT	Brackenwood Centre	Bradshaw Lane	Preston	PR4 3HQ	(2,058.00)	n/a	n/a	n/a
Robert Scott & Sons Ltd	Oak View Mills	Manchester Road	Greenfield	OL3 7HG	(795.12)	n/a	n/a	n/a
Rosemary Glen Ltd	Elston Lane	Grimsargh	Preston	PR2 5LE	(16,275.30)	n/a	n/a	n/a
Russell Finex Ltd	Browells Lane		Feltham	TW13 7EW	(7,121.10)	n/a	n/a	n/a
S&G Plant Services Ltd	Liverpool New Road	Much Hoole	Preston	PR4 5JX	(900.00)	n/a	n/a	n/a
S & L Corless Ltd	21c Rough Hey rd		Preston	PR25AR	(61.20)	n/a	n/a	n/a
SAD Metals Ltd	Belfry House	Bell Lane	Hertford	SG14 1BP	(6,150.00)	n/a	n/a	n/a
Safecall Ltd	8th Floor	100 Bishopgate	London	EC2N 4AG	(4,762.80)	n/a	n/a	n/a

SafetyCulture PTY Ltd	72 Foveaux St	Surry Hills	NSW		(6.32)	n/a	n/a	n/a
Sage (UK) Ltd-DD A/c	Sage House	Benton Park Road	Newcastle Upon Tyne		(664.80)	n/a	n/a	n/a
Salesforce	Block 2, Lotus Park	The Causeway	Staines	TW18 3AG	(7,099.20)	n/a	n/a	n/a
Sandblasting Lancashire Ltd	53 Haig Avenue	Leyland	PR25 2DD		(13,639.20)	n/a	n/a	n/a
S Bell Asset Management Limited	The Cabin	Hackworth Industrial Park	Shildon	DL4 1HF	(9,398.64)	n/a	n/a	n/a
Scrap Car Comparison	Unit 2	Purchase Farm	Sidlesham	PO20 7NU	(31,507.96)	n/a	n/a	n/a
Scrap A Car Scotland	Strathore Road	Thornton		KY1 4DN	(12,767.04)	n/a	n/a	n/a
Sellafield Ltd	Albion Square	Building 1 (3rd Floor)	Swingpump Lane	CA28 7NE	(34,136.70)	n/a	n/a	n/a
Shorrock Trichem	Chanters Industrial Estate	Atherton	Manchester		(390.58)	n/a	n/a	n/a
Siemens financial services	Sefton Park	Bells Hill Stoke Poges	Buckinghamshire	SL2 4JS	(446.79)	n/a	n/a	n/a
Sita UK Ltd	Units 301-303 Parkway	Worle	Weston-Super-Mare	BS22 6WA	(639,911.36)	n/a	n/a	n/a
Site Glass Ltd	24 Chorley old road	Whittle-le-woods		PR67LB	(2,184.00)	n/a	n/a	n/a
S.J.Wilkinson	Blundell Brook Farm	Cumeragh Lane	Whittingham	PR3 2JB	(7,778.98)	n/a	n/a	n/a
Slicker Recycling	Lombard House	Anchor Drive, Worcester Road	Stourport on Severn	DY13 9BZ	(9,096.96)	n/a	n/a	n/a
Smart Image Workwear	Chorley Road	Walton le Dale	Preston	PR5 4JA	(26,458.73)	n/a	n/a	n/a
Smith & Son Heavy Equipment En	Old Office Block	Moor Lane Trading Estate	Sherburn In Elmet	LS25 6ES	(647.52)	n/a	n/a	n/a
Snap On Tools Ltd	Distribution Centre	Telford Way	Kettering	NW16 8SN	(226.80)	n/a	n/a	n/a
Soap Media Ltd	46 Glovers Court	Preston		PR1 3LS	(120.00)	n/a	n/a	n/a
Social Profit Calculator LTD	191 High Street West	Glossop	Derbyshire	SK13 8EX	(16,800.00)	n/a	n/a	n/a
Sol Environmental Limited	2nd Filor	10 The Lees	Malvern	WR14 3HT	(15,607.21)	n/a	n/a	n/a
South Ribble Borough Council	Civic Centre	West Paddock	Leyland	PR25 1DH	(550.00)	n/a	n/a	n/a
SPM Engineering	23 Mead Way		Leeds	LS15 9JP	(2,787.12)	n/a	n/a	n/a
St John Ambulance	79 Garstang Road	Preston		PR1 1LD	(792.00)	n/a	n/a	n/a
STOR-IT DATA MANAGEMENT LI					(1,211.04)	n/a	n/a	n/a
Suez Recycling and Recovery Isle	Suez House	Grenfell Road	Maidenhead	SL6 1ES	(1,938.00)	n/a	n/a	n/a
Sun International Recycling Group	Ckw Chartered Ceritified Accountants	469 Kingsway	Manchester	M19 1NR	(24,986.60)	n/a	n/a	n/a
SWELD	74 Shore Drive	Port Sunlight	Wirral	CH62 4RW	(5,933.90)	n/a	n/a	n/a
Synergy Mobile Limited	56 Sheep Street	The Old Post Office	Northampton	NN1 2LZ	(54.71)	n/a	n/a	n/a
Tacklestore Ltd AKA Safety-Lifting.	Unit 6 M8 Interlink Estate	41-43 Market Place	Chippenham	SN15 3HR	(631.02)	n/a	n/a	n/a
Talk Talk Business	Soapworks	Ordsall Lane	Salford	M5 3TT	(33.43)	n/a	n/a	n/a
Tardis Environmental Uk Ltd	West Coppice Road	Coppice Side Industrial Estate	Brownhills	WS8 7HB	(600.00)	n/a	n/a	n/a
Taylor's Coach Travel Ltd	Unit H	Cadbury Business Park		BA22 7LH	(480.00)	n/a	n/a	n/a
TDL Equipment	Unit 6 M8 Interlink Estate	Kirkshaws Road	Coatbridge	ML5 4RP	(7,069.43)	n/a	n/a	n/a
Tennants Distribution Limited	HazelBottom Road,	Cheetham	Manchester	M8 0GR	(888.34)	n/a	n/a	n/a
THCP Advisory Limited	2 5 A	S O H O S Q U A R E .	L O N D O N	W 1 D 3 Q	(150,000.00)	n/a	n/a	n/a
THCP Advisory Limited (transferred from accruals)	25a Soho Square		London	W1D 3QR	(250,000.00)	n/a	n/a	n/a
The James Mercer Group Ltd	Tulketh Hall Works	Hesketh Street	Preston		(2,924.86)	n/a	n/a	n/a
The Salvage Specialist	The Flatts	Whitworth Close	Wednesbury	WS10 8LJ	(61,608.96)	n/a	n/a	n/a
The University of Manchester	Directorate of Finance	Oxford Street	Manchester	M13 9PL	(13,500.00)	n/a	n/a	n/a
The Utility Warehouse	Dryden House, The Edge Business Centre	Humber Road	London	NW2 6EW	(10.62)	n/a	n/a	n/a
The Drainage Group Limited	Unit 1	Todd Street	Bury	BL9 5BJ	(216.00)	n/a	n/a	n/a
Thomas Hardie Commercials Ltd	Newstet Road	Knowsley Industrial Park North		L33 7TJ	(68,992.43)	n/a	n/a	n/a
Tile Mart Limited/Roccia	Mercedez Benz House	Queens Street	Preston	PR2 5NQ	(3,241.80)	n/a	n/a	n/a
Timeplan Ltd	1 Capital Park	High St	Old Woking	GU22 9LD	(693.60)	n/a	n/a	n/a
TIP Trailer Services Uk Ltd	Trafford Point	Twining Road	Trafford Park	M17 1SH	(84,318.71)	n/a	n/a	n/a
T L Harvey Ltd	Motor Salvage Broker	The Flatts, Whitworth Close	Darlaston	WS10 8LJ	(53,994.54)	n/a	n/a	n/a
T.M.S. (Analysis) LIMITED	Unit 1	Morley Street	Daybrook	NG5 6JX	(3,294.60)	n/a	n/a	n/a
Tom Martin & Co Ltd	123 Seedlee Road	Walton Summit Centre	Bamber Bridge	PR5 8AE	(46.80)	n/a	n/a	n/a
TOMRA Sorting Ltd	Tomra House Centurion Way	Meridian Business Park	Leicester	LE19 1WH	(37,715.77)	n/a	n/a	n/a
Tranzparts	Unit 453 Carr Place	Walton Summit	Preston		(450.96)	n/a	n/a	n/a
Transport Training Academy	Academy House	255 Gloucester Street	Atherton	M46 0JD	(485.10)	n/a	n/a	n/a
Trade Waste Services Ltd	6 Broadstone Drive	Buckshaw Village	Chorley	PR7 7BE	(275.94)	n/a	n/a	n/a
Trust Pilot	1112 Copenhagen K		Denmark		(2,986.88)	n/a	n/a	n/a
Truckstop Group	Unit 9 Brook Street	Lakeside	Redditch	B98 8NG	(106.03)	n/a	n/a	n/a
Tungsten Network Ltd	Tungsten Network Ltd	Pountney Hill House	6 Laurence Pountney Hill	EC4R 0BL	(2,303.42)	n/a	n/a	n/a
Tustin Developments Ltd	Tustin House	Red Scar Business Park	Longridge Road, Preston,	PR2 5NE	(104,317.50)	n/a	n/a	n/a
TVH UK Ltd	Unit 17 Paragon Way	Exhall	Coventry	CV7 9QS	(1,908.97)	n/a	n/a	n/a
Twentyone	Moreton House	16 Trident park, Trident Way	Blackburn	BB1 3NU	(24,060.00)	n/a	n/a	n/a
Tyre Control Ltd	Lumaneri House	Blythe Valley	Solihull	B90 8AH	(11,184.00)	n/a	n/a	n/a
University of Central Lancashire	Student Centre	Fylde Road	Preston	PR1 2HE	(83,964.22)	n/a	n/a	n/a
United Industrial Supplies	Trafalgar House	Meridian Way	Norwich	NR7 0TA	(1,262.43)	n/a	n/a	n/a
Upperdale Site Services Ltd	Lucre House	108 Ashbourne Road	Derby		(8,432.26)	n/a	n/a	n/a
Urbaser Limited	West Moreland House			GL53 7JT	(213,997.36)	n/a	n/a	n/a
Vaculug Technologies Ltd	Gonerby Hill Foot	Grantham	Lincs	NG31 8HE	(63,674.71)	n/a	n/a	n/a
Valpak Recycling	Stratford Business Park	Banbury Road	Stratford-upon-Avon	CV37 7GW	(29,064.22)	n/a	n/a	n/a
Variohm Eurosensor Ltd	Williams Barns	Tiffeld Road	Towcestr	NN12 6HP	(2,021.98)	n/a	n/a	n/a
Vehicle Transporter Training Ltd	41 South Grange Road	Ripon	North Yorkshire	HG4 2PA	(4,387.20)	n/a	n/a	n/a
Victoria Coupe (Inspire Design Ser					(2,300.00)	n/a	n/a	n/a
Virgin Media Business	Business Payments	PO Box 4459	Worthing	BM13 1XP	(127.20)	n/a	n/a	n/a
Vision techniques	Phoenix house, Phoenix Park	Blakewater Road	Blackburn	BB1 5SJ	(2,404.80)	n/a	n/a	n/a
Vision Recycling Uk Ltd	Unit 67c Blackpole Trading Estate West	Worcester	Worcestershire	WR3 8TH	(1,524.00)	n/a	n/a	n/a
VITALITY HEALTH	3 More London Riverside		London	SE1 2AQ	(11,332.57)	n/a	n/a	n/a
Volvo Financial Services	Wedgnoek Lane		Warwick	CV34 5YA	(55,733.15)	n/a	n/a	n/a
Walter Carefoot & Sons TPT Ltd	Blackpool Road	Off Derby Road		PR3 3AL	(16,817.92)	n/a	n/a	n/a
Walsall Council	Local Taxation Service	P.O Box 23	Walsall	WS1 1TW	(2,844.00)	n/a	n/a	n/a
Ward Hadaway LLP	10 Chapel Walks		Manchester	M2 1HL	(11,115.60)	n/a	n/a	n/a
WasteCare.co.uk	Richmond House	Garforth	Leeds	LS25 1NB	(1,652.55)	n/a	n/a	n/a
WASP barcode Technology	Datalogic House	Dunstable Road	Redboure	AL3 7PR	(2,650.32)	n/a	n/a	n/a
Water Plus	South Court Riverside Park	Campbell Road	Stoke on trent	ST4 4DA	(72,567.45)	n/a	n/a	n/a
West & Senior Ltd	Milltown Street	Radcliffe	Manchester	M26 1WE	(594.72)	n/a	n/a	n/a
Westwood Motor Group	Manchester Road	Ince	Wigan	WN2 2ED	(6,608.40)	n/a	n/a	n/a
Western Provident Association Ltd	Rivergate House	Blackbrok Park	Taunton	TA1 2PE	(2,130.80)	n/a	n/a	n/a
W Hargreaves Electrical Co.	Faraday Works	Brook Street	Fulwood	PR1 7HN	(929.52)	n/a	n/a	n/a

Whitfire Shavings & Sawdust Suppl	Heatherfield Works	Church Lane	Preston	PR5 3RD	(821.64)	n/a	n/a	n/a
William Moore & Son (Preston) Ltd	1-3 Ribbleson Trading Estate	Crook Street	Preston	PR1 5LS	(7,759.21)	n/a	n/a	n/a
Wirral Council	P O Box 290		Wallasey	CH27 9FQ	(1,248.00)	n/a	n/a	n/a
Wirral Tool Hire	67 Rock Lane West	Rock Ferry	Merseyside	CH42 1RE	(80.40)	n/a	n/a	n/a
Wiser Logics	Suite 11 Manor Mews	Bridge Street	St Ives	PE27 5UW	(1,242.77)	n/a	n/a	n/a
Wolverhampton City Council	St Peters Square	Civic Centre	Wolverhampton	WV1 1S4	(6,542.19)	n/a	n/a	n/a
Woods Commercial and Agricultural	Cuerden Farm	Liverpool Road	Tarleton	PR4 6HN	(1,827.67)	n/a	n/a	n/a
Wurth Uk Ltd	1 Centurion Way	Erith	Kent	DA18 4AE	(100.22)	n/a	n/a	n/a
					(10,701,471.51)			
Other creditors								
Charity balance (Recycling Lives Social Enterprise Limited)	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	521,650.02	n/a	n/a	n/a
Charity contribution payable					26,078.01	n/a	n/a	n/a
Weighbridge Failed payments					(165,957.99)	n/a	n/a	n/a
John R Adams (Holdings) Limited - deferred consideration	C/O Johnston Carmichael	227 West George Street	Glasgow	G2 2ND	(4,850,000.00)	n/a	n/a	n/a
THCP Advisory Limited	25a Soho Square		London	W1D 3QR	(250,000.00)	n/a	n/a	n/a
					(4,718,229.97)			
Amounts owed to Group undertakings								
Recycling Lives Compliance Services Limited	Recycling Lives Centre	1a Essex Street	Preston	PR1 1QE	(10,637,105.02)	n/a	n/a	n/a
Raw2k Limited	Grove House 1st Floor	55 Lowlands Road	Harrow	HA1 3AW	(9,795,914.00)	n/a	n/a	n/a
TH Frag Bidco Limited	Recycling Lives Centre	1a Essex Street	Preston	PR1 1QE	(26,648,551.91)	n/a	n/a	n/a
Recycling Lives Metal & Waste Limited	C/o Ernst & Young LLP	2 St Peter's Square	Manchester	M2 3EY	(13,240,704.52)	n/a	n/a	n/a
John R. Adam & Sons Limited	9 Castle Drive		Falkirk	FK2 7UX	(7,206,578.10)	n/a	n/a	n/a
					(67,528,853.55)			
Accruals								
Management Incentives					(2,355,000.00)	n/a	n/a	n/a
Unsecured loan notes <1yr								
TH Frag II SARL	42 Rue De La Vallee	Luxembourg		L-2661	(16,664,902.00)	n/a	n/a	n/a
Delapidation provisions								
Bury - M & H Properties	Birch Street	Bury		BL9 5AL	(16,500.00)	n/a	n/a	n/a
Walsall - JL, DP and NM Harvey	Land at Whitworth Close	The Flatts	Darlaston		(49,500.00)	n/a	n/a	n/a
Durham - S Bell Asset Management	Unit 10 Hackworth Industrial Park	Shildon	Durham	DL4 1LQ	(42,900.00)	n/a	n/a	n/a
Falkirk - Angus Braidwood	9 Castle Drive	Falkirk		FK2 7UX	(28,600.00)	n/a	n/a	n/a
Northampton - Eales and Martin Trust	Land Fronting (Unit 2)	Tweed Road	Northampton	NN5 5AJ	(19,250.00)	n/a	n/a	n/a
Other dilapidations					(43,174.00)	n/a	n/a	n/a
					(199,924.00)			
TOTAL UNSECURED CREDITORS					(102,349,486.59)			

RLI CONSUMERS

CONSUMERS CLAIMING AMOUNTS PAID IN ADVANCE FOR THE SUPPLY OF GOODS & SERVICES

Name of creditor	Address				Amount of debt (£)	Details of any security held	Date security given	Value of security (£)
Achieve Northwest	50 Avenham Street	Preston		PR1 3BN	(280.50)	N/A	N/A	N/A
ADVANCED STEEL SERVICES	SOUTH RIBBLE IND. EST. CAPITOL WAY	PRESTON		PR5 4AJ	(1,932.55)	N/A	N/A	N/A
Al Kontisah Used Auto	Industrial Area 8	Sharjah		PO Box 232	(10,945.00)	N/A	N/A	N/A
Al Qaryan Group Trading & Contract	PO Box 3703 Dammam			31481 SAUD	(1,771.80)	N/A	N/A	N/A
Anderdon & Kitchen Civil Engineering	Braconash Road Leyland	Preston Lancashire		PR25 3ZE	(228.00)	N/A	N/A	N/A
Ardour World Limited	Grove House 55 Lowlands Road	Harrow		HA1 3AW	(417.60)	N/A	N/A	N/A
Ashbridge School Ltd	Lindle Lane Hutton	Preston Lancs		PR4 4AQ	(348.00)	N/A	N/A	N/A
Ashton Engineering	22a Brighton Road	Southport		PR8 4DD	(288.00)	N/A	N/A	N/A
Asha Expo & Co Ltd	Vista Centre 50 Salisbury Road	Hounslow		TW4 6JQ	(3,312.06)	N/A	N/A	N/A
Assington Autos Ltd	Unit 6 Quebec Wharf 14 Thomas Road	Limehouse London		E14 7AF	(144.00)	N/A	N/A	N/A
Autoparts Ltd (Parts4Belarus)	Mikhasya Lynkova street 19/2/3	Minsk		220104	(800.63)	N/A	N/A	N/A
AUTO DETAIL LTD SPK	ul. Poludniowa 34	64-030 Smigiel	Województwo Wielkopolskie	POLAND	(249.00)	N/A	N/A	N/A
B&A Metallaufbereitung-GmbH	Antwerpener-Strasse 25	90451			(2,808.00)	N/A	N/A	N/A
BLACKHURST SWAINSON GOODI	10 CHAPEL ST	PRESTON	LANCS	PR1 8AY	(342.00)	N/A	N/A	N/A
BNP Paribas Rental Solutions Ltd	Northern Cross Basing View	Basingstoke	Hampshire	RG21 4HL	(3,287.25)	N/A	N/A	N/A
BREC LTD	Moor Park Court St Georges Road	Preston	Lancs	PR1 6AQ	(18.00)	N/A	N/A	N/A
Burberry Group PLC	Horseferry House Horseferry Road	London		SW1P 2AW	(1,096.20)	N/A	N/A	N/A
BWF Management LTD	Berry Offices Victoria Hospital	Blackpool		FY3 8NR	(388.80)	N/A	N/A	N/A
Champion Union Holdings Limited	NO 10, 6/F. Fin Fat Industrial Centre	13 Kin Fat Street	Tuen Mun, NT	Hong Kong	(438.60)	N/A	N/A	N/A
Chris Allsop Metal Recycling Ltd	Lodge on the Wolds The Fosse	Cosgrave, Nottingham		NG12 3HG	(3,213.58)	N/A	N/A	N/A
Collins Containers	UNIT 19 BRADLEY HALL TRADING ESTATE	STANDISH	WIGAN	WN6 0XQ	(84.00)	N/A	N/A	N/A
Copart UK	Acrey Fields Woburn Road	Wootton	Bedfordshire,	MK43 9EJ	(716.00)	N/A	N/A	N/A
Cumbria Recycling	Unit 2 Hallwood Road	Lilyhall Ind Est	Workington	Cumbria	CA14 4JR	(360.00)	N/A	N/A
D & A Scrivens - Son	Tambrick Farm	Blackpool Road	Preston	PR4 2RE	(2,199.84)	N/A	N/A	N/A
Dal Jone Aut LTD	1A Burnet Road	Darent Industrial Park	London	DA8 2LG	(80.00)	N/A	N/A	N/A
Delta Metal Recycling (Holdings) Limi	Suite 1606 16/F. Tower 1	China Hong Kong City	33 Canton Road, Tsim Sha Tsui, Kowloon	Hong Kong	(475.00)	N/A	N/A	N/A
Ding Fung Limited	RM 1104 Crawford House	70 Queens Road Central	Hong Kong		(663.26)	N/A	N/A	N/A
DUNBIA (UK)	o Dawn Meats Group Accounts Payable	Grannah	Waterford	IRELAND	(240.00)	N/A	N/A	N/A
Eco Remarketing GmbH	Weedfelder Str. 55	D-59199	Bonen	GERMANY	(2,076.00)	N/A	N/A	N/A
Entrec Limited	Redwither Road	Wrexham Ind Est	Wrexham	LL13 9RD	(311.52)	N/A	N/A	N/A
Estero RMB Spa	Via Montecanale, 3	25080 Polpenazze Del Garda (BS)	Brescia		(19,861.58)	N/A	N/A	N/A
Euro Attractions Limited	Empress Buildings	97 Church Street	Blackpool	FY1 1HU	(237.12)	N/A	N/A	N/A
Evmet Limited	7 Lower Brook Street	Oswestry,	Shropshire	SY11 2HG	(63.36)	N/A	N/A	N/A
F2 CHEMICALS LTD	LEA LANE	LEA TOWN	PRESTON	PR4 CRZ	(216.00)	N/A	N/A	N/A
Federated Scrap Ltd	Lloyd George House	Fordshill Road	Rotherwas Industrial Estate	Hereford	HR2 6NS	(194.40)	N/A	N/A
First 4 Print Finishing	Unit 5 Cunliffe Road	Whitebirk Industrial Estate	Blackburn		(313.32)	N/A	N/A	N/A
F J ElsnerTrading Gesellschaft MbH	Millenium Tower	Handelskai 94-96	1200 Vienna	Austria	(807.26)	N/A	N/A	N/A
Fyde CNC Specialists Ltd	10 Compton Business Park	Thrush Road	Poole	Dorset	BH12 4FJ	(688.80)	N/A	N/A
G4S Security Services (UK) Ltd	2nd Floor, Chancery House	St Nicholas Way	Sutton	Surrey	SM1 1JB	(2,495.00)	N/A	N/A
GB ENGINE EXPORTS LIMITED	Bank House	81 St Judes Road	Englefield Green		(2,430.00)	N/A	N/A	N/A
Gemini Corporation N.V	Gemini House	Waterwilweg 62050	Antwerp	Belgium	(2,255.82)	N/A	N/A	N/A
Global Metal Finishers	Unit 1 Moorfield Road	Off Upper Villiers Street	Wolverhampton		(359.76)	N/A	N/A	N/A
HMP WYMOTT	ULNES WALTON LANE	LEYLAND	LANCS		(1,056.00)	N/A	N/A	N/A
IG Metal Recycling LTD	1 Doughty Street		London		(15,207.48)	N/A	N/A	N/A
IMR Metallurgical Resources AG	Dammstrasse 19	CH6330 ZUG	Switzerland		(4,619.42)	N/A	N/A	N/A
Imtex Trading Pte Ltd	77 High Street	09-04 High Street Plaza	Singapore		(35.00)	N/A	N/A	N/A
Indicaa Group Ltd	PO BOX 16983	Jebel Ali	Dubai	U.A.E	(0.48)	N/A	N/A	N/A
Interserve Construction Ltd	395 George Street	Birmingham		B23 7RZ	(278.16)	N/A	N/A	N/A
Investec Asset Finance Plc	Reading International Business Park		Reading		(195.00)	N/A	N/A	N/A
Jaguar Steel & Coal PTE LTD	8 Marina Boulevard	11-30 Marina Bay Financial Centre	Singapore		(4,315.78)	N/A	N/A	N/A
LANCASHIRE POLICE AUTHORITY	PO BOX 77	CONSTABULARY HQ	HUTTON	PRESTON	018981	(116.40)	N/A	N/A
Lancashire County Council - Cardbo	Environmental Education Centre	Sustainability Way	Leyland		(3,486.71)	N/A	N/A	N/A
LES FORSHAW (NORTHERN) LTD	SUITE 17 RIVINGTON HOUSE	CHORLEY NEW ROAD	HORWICH	BOLTON	BL6 5UE	(2,910.00)	N/A	N/A
Metal Interests Limited	3B Spur Road	Quarry Lane Ind Est	Chichester	West Sussex	PO19 8PR	(2,555.55)	N/A	N/A
Metcorp Ltd	Metroline House	118-122 College Road	Harrow		(16,823.61)	N/A	N/A	N/A
Newground CIC	ReUse Together	pickup street / Fort street industrial estate	Blackburn	Lancashire	BB1 5DW	(634.08)	N/A	N/A
NGJ Holdings Ltd	Unit 5	Chapel Hill Ind Estate	Longridge	Preston	PR3 3BU	(396.00)	N/A	N/A
Onesteel Recycling Hong Kong	Level 16	28 Hennessy Road	Wan Chai	Hong Kong	(1,514.20)	N/A	N/A	N/A
Orion Resources PTE. LTD	50 Hume Avenue	03-05 Summer hill		596229	(5,666.56)	N/A	N/A	N/A
PETER THOMAS & CO (REFURBIS	Logistics House	Buckshaw Avenue	Chorley	Lancashire	PR6 7AJ	(864.00)	N/A	N/A
Petro Global Ltd	21F CMA Building	64 Connaught Rd Central	HONG KONG		(299.46)	N/A	N/A	N/A
Phoenix Trade Centre	41 Queens Road	Gravesend	Kent		(800.00)	N/A	N/A	N/A
Prestige Underwriting Services Ltd	10 North Derby Street		Belfast		(6,716.39)	N/A	N/A	N/A
PROMETHEAN LIMITED	PROMETHEAN HOUSE	LOWER PHILIPS ROAD	WHITEBIRK INDUSTRIAL ESTATI	BLACKBURN	BB1 5TH	(300.00)	N/A	N/A
Proctor and Gamble Product Supply	PO Box 512	Silver Fox Way	Cobalt Business Park	Newcastle Upon Tyne	NE27 0QW	(1,698.00)	N/A	N/A
Promet (Trading & Metals) Ltd	34 West Street	Thrucroft	Rotherham		(340.80)	N/A	N/A	N/A
Recolight Ltd	Airport House	Purley Way	Croydon		(118.56)	N/A	N/A	N/A
REYDESA RECYCLING, S.L.	San Antolin 16	Legutiano		01170	(81.21)	N/A	N/A	N/A
RLRP Cafe					(1,057.30)	N/A	N/A	N/A
SBS Salvage	Rear Of/Unit 7 Redrups	Cardiff Road	Barry		(374.80)	N/A	N/A	N/A
SIRG UK Ltd c/o SIRG Hong Kong Li	Unit 903A	Yue Xiu Building	160-174 Lockhart Road	Wanchai	Hong Kong	(2,206.80)	N/A	N/A

S Norton & Co Ltd	BANKFIELD HOUSE	BANKFIELD MILL	REGENT ROAD	LIVERPOOL	L20 8RQ	(105.84)	N/A	N/A	N/A
Stemcor London Limited	Citypoint	1 Ropemaker Street		London	EC2Y 9ST	(279.53)	N/A	N/A	N/A
Suspense account						(5,847.20)	N/A	N/A	N/A
Tile Mart Lrd	Mercedes Benz House	Queen Street	Preston	Lancashire	PR1 4HH	(975.00)	N/A	N/A	N/A
TSR Metals GmbH & Co	Hovestrasse 30	20539 Hamburg				(2,403.50)	N/A	N/A	N/A
United Metals Solution Group Inc	15840 Farm to Market Rd		529 #301,		77095	(16,970.60)	N/A	N/A	N/A
Valpak Recycling Ltd	Stratford Business Park	Banbury Road	Stratford upon Avon	Warwicks	CV37 7GW	(24.00)	N/A	N/A	N/A
Vantage Toyota	York Road	Knarborough	Yorkshire		HG5 0SS	(132.27)	N/A	N/A	N/A
Viridor Electrical Recycling Ltd	Great Western House	Station Approach	Taunton	Somerset	TA1 1QW	(4,279.20)	N/A	N/A	N/A
Wang Kei Yip Development Ltd	Suite 1002	10/F The Chinese Bank BLDG	61-65 Des Voeux Road Central	Central	Hong Kong	(4,854.70)	N/A	N/A	N/A
WORLD METAL RECYCLING LIMIT	241 WELLINGTON ROAD NORTH				SK4 2RQ	(439.60)	N/A	N/A	N/A
Xaviers Accountants Limited	1a Essex Street		Preston	Lancashire	PR1 1QE	(281.76)	N/A	N/A	N/A
Young IG Global resources Ltd	Ignatius O Eze	Fe 20, ASA Nnentu Market	Aba Abia State	Nigeria		(110.00)	N/A	N/A	N/A
ZEBRA TECHNOLOGIES EUROPE	Dukes Meadow	Millboard Road	Bourne End	Bucks	SL8 5XF	(297.00)	N/A	N/A	N/A
Total						(181,105.56)			

Rule 3.30

Statement of affairs

Name of Company RLMW Realisations Limited (formerly Recycling Lives Metal and Waste Limited)	Company number 01031503
In the Business and Property Courts of England and Wales Insolvency and Companies List (Chd)	Court case number CR-2024-000182

(a) Insert name and address of registered office of the Company

Statement as to the affairs of (a) RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited ('The Company'))

Recycling Lives Centre, Essex Street, Preston, PR1 1QE

(b) Insert date

on the (b) 18 January 2024, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named Company as (b) 18 January 2024 _____ the date that the company entered Administration.

Full name

ETSKO LOEK DE BOER

Signed



Dated

09/02/24

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Leasehold property	446,799	-
Plant & machinery	3,047,685	791,799
Trade debtors	543,246	-
 (Less): estimated costs of realisation	 -	 (325,000)
 (Less): amounts due to secured creditors	 (1,674,500)	 (1,674,500)
Assets subject to floating charge:		
Plant & machinery	1,444,751	221,261
Motor vehicles	12,718	-
Computer equipment	1,052	-
Office equipment	13,069	-
Fixtures & fittings	33,123	-
Stock	150,400	75,200
Cash at bank and in hand	155,073	-
Prepayments and accrued income	240,028	-
Amounts owed by group undertakings	14,890,524	-
Social security & other taxes – VAT	348,407	-
 (Less): estimated costs of realisation	 -	 (250,000)
 Estimated total assets available for preferential creditors	 17,289,146	 46,461

Signature



Date



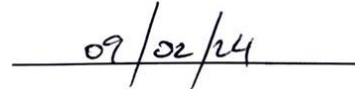
A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	46,461
Liabilities	£	
Preferential creditors:-		(89,885)
Estimated deficiency/surplus as regards preferential creditors	£	(43,424)
Estimated prescribed part of net property where applicable (to carry forward)	£	-
Estimated total assets available for floating charge holders	£	(43,424)
Debts secured by floating charges	£	(1,207,701)
Estimated deficiency/surplus of assets after floating charges	£	(1,251,125)
Estimated prescribed part of net property where applicable (brought down)	£	-
Total assets available to unsecured creditors	£	-
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	(25,910,664)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(25,910,664)
Shortfall to floating charge holders (brought down)	£	(1,251,125)
Estimated deficiency/surplus as regards creditors	£	(27,161,789)
Issued and called up capital	£	(12,020,460)
Estimated total deficiency/surplus as regards members	£	(39,182,249)

Signature



Date



COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
GAD Holdings Limited	Recycling Lives Centre Essex Street Preston PR1 1QE	15,000	15,000	Ordinary Shares: Full voting, dividend and capital distribution (including on winding up) rights; shares do not confer any rights of redemption
TOTALS				

Signature  Date 09/02/24

**RLMW CREDITORS
COMPANY CREDITORS**

Name of creditor	Address				Amount of debt (£)	Details of any security held	Date security given	Value of security (£)
SECURED CREDITORS								
RBS Invoice Finance Limited	250 Bishopsgate		London	EC2M 4AA	(1,674,500.00)	Fixed & Floating Charge	Jan-23	
TOTAL SECURED CREDITORS					(1,674,500.00)			
UNSECURED CREDITORS								
Consumers claiming amounts paid in advance for the supply of goods and services					(841,468.08)	n/a	n/a	n/a
Trade Creditors								
A1 COPIER EXPORTS								
A1 COPIER EXPORTS	UNIT4 WHITE FARM	GREAT NORTH ROAD	BIGGLEWADE	SG18 9BE	(1,021.44)	n/a	n/a	n/a
A G Evans Ltd	Lodge Way		Chesham Road	HP23 6JG	(12,696.84)	n/a	n/a	n/a
Allied Electrical Recovery Ltd	23 Walgrave Drive		Bradwell	MK13 9BS	(2,548.80)	n/a	n/a	n/a
Ammanford Recycling Ltd	The Old Wagon Works	Shands Road	Ammanford	SA18 3SU	(32,034.60)	n/a	n/a	n/a
A1 Wokingham Car Spares & Scrap Meta	Silver Birch - Highland Avenue	Highland House	Wokingham	RG414SP	(6,172.92)	n/a	n/a	n/a
M.T. Barnsley Ltd	21 Porte Marsh Road		Calne	SN11 9BW	(6,678.00)	n/a	n/a	n/a
Battery Reclamation Ltd	Iron Sidings	Travellers Lane	Welham Green, Hatfield	AL9 7HF	(3,012.24)	n/a	n/a	n/a
Baylis Recovery	G2 Princes Way	Bridge End Industrial Estate	Bridgend	CF313AQ	(41,029.56)	n/a	n/a	n/a
Biffa Waste Services Limited	Coronation Road	Cressex	High Wycombe	HP123TZ	(1,761.06)	n/a	n/a	n/a
Binning Transport Ltd	The Olive Tree Centre	472a Larkshall Rd Chingford	London	E4 9HH	(5,220.00)	n/a	n/a	n/a
Bri-Chez Limited	Sudbury Road	Suffolk		CO10 9HE	(11,084.00)	n/a	n/a	n/a
Bryan Hirst Ltd	Broadview	Bullington Cross	Sutton Scotney	SO21 3FN	(5,453.76)	n/a	n/a	n/a
Care Vending Services Ltd	Units 19-20 Gunnels Wood Park		Gunnels Wood Road, Stevenage	SG1 2BH	(77.76)	n/a	n/a	n/a
Cass Transport Services Ltd	122 Third Avenue	Dagenham	Essex	RM10 9BB	(3,780.00)	n/a	n/a	n/a
C Brown & Sons	Strathgate Farm	Pollen End Mill	Hempstead	HP1 3BN	(1,573.80)	n/a	n/a	n/a
Circlepride Ltd	Warrens Hill	Cheddar	Somerset	BS27 3LP	(1,140.00)	n/a	n/a	n/a
DCO Bulk Haulage Ltd	54 Mill Road	Aveley	Essex	RM15 4SR	(930.00)	n/a	n/a	n/a
DK Barnsley and Sons Limited	40 Sandown Drive		Chippenham	SN14 0YQ	(4,356.00)	n/a	n/a	n/a
Eco Waste And Recycling Ltd	Unit 5 Hullocks Pit Hill		Newham	SG7 5JX	(1,145.52)	n/a	n/a	n/a
Electronic Waste Recycling Ltd	Unit 1-2 Woodside Industrial Park	Works Road	Letchworth Garden City	SG6 1LA	(791.52)	n/a	n/a	n/a
Euro Recycling Brokers Ltd	Chorley Road Recycling Centre	51 Chorley Road	Blackpool	FY3 7XQ	(528,477.29)	n/a	n/a	n/a
European Metal Recycling Ltd	Sirius House, Delta Crescent,	Westbrook, Warrington	Sirius House	Warrington	WA5 7NS	(128.88)	n/a	n/a
Ford Spare Parts Limited	Unit 16	Station Approach	Hitchin	SG4 9UW	(226.80)	n/a	n/a	n/a
F & R Cawley Ltd	1 Covent Garden Close		Luton	LU4 8QB	(302.40)	n/a	n/a	n/a
Glazewing Limited	Glazewing House, Station Road	West Dereham	King's Lynn	PE33 9RR	(21,429.72)	n/a	n/a	n/a
Gold Star Metal Traders Ltd	Eco Lodge Farm	Floods Farm	March	PE15 0YN	(6,004.44)	n/a	n/a	n/a
H Ripley & Co Ltd	Apex Enterprise Park Apex Way		Hailsham	BN273WA	(31,487.04)	n/a	n/a	n/a
International Paint Ltd	Stoneygate Lane	Felling	Gateshead	NE10 0JY	(474.12)	n/a	n/a	n/a
J Clark Transport Ltd	17 Hever Road, , West Kingsdown,	Sevenoaks, Hever Road West	Sevenoaks	TN156HB	(300.00)	n/a	n/a	n/a
Jge Recycling Ltd	Piggery Farm Hamberlins Lane	Northchurch	Berkhamsted	HP4 3TD	(45,084.72)	n/a	n/a	n/a
Joe Graham & Sons Ltd	1 Cosgrove Way		Luton	LU1 1XL	(694.08)	n/a	n/a	n/a
JR CAR SPARES LTD	OLD HAY ROAD	BRENCHLEY	KENT	TN12 7DG	(10,598.28)	n/a	n/a	n/a
J & S METALS LTD	SELBYS YARD	SANDTOFT INDUSTRIAL ESTATE, BELTC	DONCASTER	DN9 1PN	(12,055.68)	n/a	n/a	n/a
Kaboodle Ltd	Unit 5B Motorway Ind Est	Babbage Road	Stevenage	SG1 2TU	(2,435.76)	n/a	n/a	n/a
Kays Transport Ltd	51 Salmon Crescent	Minsteron Sea	Sheerness	ME12 2SL	(4,650.00)	n/a	n/a	n/a
The Metal Recycling Group Limited	Unit 7 Standard Industrial Estate	Factory Road	North Woolwich	E162EJ	(60,357.96)	n/a	n/a	n/a
Lloyd Bodyshop Newcastle Ltd	Hunter'S Road	Spital Tongues	Newcastle Upon Tyne	NE2 4ND	(72.00)	n/a	n/a	n/a
Logex System International GmbH	Eriagstrabe 2		Ingolstadt	85053	(1,769.86)	n/a	n/a	n/a
London Mining Associates	Unit 4, Invicta Park	New Hythe Lane	Larkfield	ME20 7FG	(216,237.68)	n/a	n/a	n/a
Mk Cars	Stopsley Holes Farm	Kings Walden	Hitchin	SG4 8LS	(403.20)	n/a	n/a	n/a
Mr D's Transport Ltd	41 Sycamore Hill		London	N11 3PD	(5,370.00)	n/a	n/a	n/a
Nationwide Metal Recycling Limited	Unit 11 Martells Quarry	Slough Lane	Colchester	CO7 7RU	(163,687.92)	n/a	n/a	n/a
Enicor Limited	South Fen Road		Bourne	PE10 0DN	(13,796.64)	n/a	n/a	n/a
Messrs Rand Brothers	Hatchpen Farm	Reed	Royson	SG8 8AZ	(1,521.60)	n/a	n/a	n/a
RBS Scaffolding Services Ltd	Unit 14 Station Approach		Hitchin	SG4 9UW	(230.40)	n/a	n/a	n/a
Reclamet Ltd	Woodchurch Road	Woodchurch	Birchington	CT7 0HL	(29,905.20)	n/a	n/a	n/a
Recycling Lives Ltd	Essex Street		Preston	PR1 1QE	(103,099.08)	n/a	n/a	n/a
Redcorn Ltd	44 White Hart Lane		Tottenham	N17 8DP	(63,063.94)	n/a	n/a	n/a
R L Transport Ltd	28 Minerva Close	St Johns	Newcastle	NE5 1YN	(1,170.00)	n/a	n/a	n/a
Rubbish Clearance Hertfordshire	Unit 2 Lordship Farm	Walkern Road	Stevenage	SG2 7LL	(434.88)	n/a	n/a	n/a
Sad Metals Limited	35 North Street		Nazeing	EN9 2NH	(3,420.00)	n/a	n/a	n/a

SCRAPCO (RED LODGE) LIMITED	Suite D The Business Centre	Faringdon Avenue	Romford	RM3 8EN	(31,838.04)	n/a	n/a	n/a
Silverlake Garage (Motor Salvage) Limited	Row Ash	Botley Road	Shedfield	SO32 2HL	(29,277.36)	n/a	n/a	n/a
S METAL RECYCLING LTD	WYNFORD IND EST, SANDY LANE	HAMPSHIRE	ROMSEY	SO51 0PW	(11,903.64)	n/a	n/a	n/a
Socomec Uk Ltd	Units 7-9 Lakeside Business Park	Broadway Lane	Cirencester	GL7 5XL	(144.00)	n/a	n/a	n/a
Springwell Lane Metal Recycling Ltd	4 Lower Rd, Denham	Middlesex	Uxbridge	UB9 5EA	(25,066.80)	n/a	n/a	n/a
T & J Waste	22-26 First Avenue	Montagu Ind. Estate	Edmonton	N18 3PD	(10,530.00)	n/a	n/a	n/a
Thomsons Scrap Metals	Highcroft, Sandy Lane	East Tuddenham	Dereham	NR20 3JH	(40,936.80)	n/a	n/a	n/a
Tilbury Metals Ltd	Old Reservoir Road		Harlington	PO6 1SU	(16,475.28)	n/a	n/a	n/a
Total Waste Management Ltd	Hovefields Avenue	Burnt Mills Industrial Estate	Basildon	SS13 1EB	(94,651.92)	n/a	n/a	n/a
Toyota Hybrid Specialist Ltd	Unit 1, Parsonage Farm	Parsonage Lane	Hitchin	SG4 8LF	(345.60)	n/a	n/a	n/a
Velcoo Ltd	Suite b2, Joseph's Well	Hanover Walk, Westgate	Leeds	LS3 1AB	(1,257.60)	n/a	n/a	n/a
Veolia Es (Uk) Ltd	Credit Control Dept	Kingswood House	Cannock	WS11 8JP	(51.41)	n/a	n/a	n/a
Weatherbreak Windows Ltd	Unit 21 Sundon Industrial Estate	Dencora Way	Luton	LU3 3HP	(192.96)	n/a	n/a	n/a
Welwyn Skips Ltd	The Old Diary	Welwyn Garden City	Herts	AL7 1JD	(1,314.00)	n/a	n/a	n/a
Welwyn Services Limited	Manley Bungalow	Pirton Road	Hitchin	SG5 2ES	(522.00)	n/a	n/a	n/a
Weston Park Farms	Weston Park	Weston Under Lizard	Shifnal	TF11 8LE	(370.80)	n/a	n/a	n/a
Worthington Armstrong Uk Ltd	401 Princesway Central	Team Valley Trading Estate	Gateshead	NE11 0TU	(564.00)	n/a	n/a	n/a
Billy Barnes					(91.50)	n/a	n/a	n/a
LEE COOK					(31.82)	n/a	n/a	n/a
ACL ENGINEERING LTD	ANGLIA HOUSE, SANDOWN ROAD	WATFORD	HERTFORDSHIRE	WD247UA	(6,226.30)	n/a	n/a	n/a
ADJ Fire and Security Ltd	Moorland Gate Business Park	Cowling Brow	Chorley	PR6 9FE	(5,885.40)	n/a	n/a	n/a
Culligan (UK) Limited	Angel House	Shaw Road	Wolverhampton	WV10 9LE	(284.36)	n/a	n/a	n/a
Anglia Handling Services Ltd	Montgomery Way	Stratton Business Park	Biggleswade	SG18 8QB	(937.58)	n/a	n/a	n/a
Anglian Water Services Ltd (Wave)	Payment Centre	Po Box 854		LN5 7WR	(1,831.70)	n/a	n/a	n/a
Johnsons Apparelmaster Uk	Mildmay Road	Bootle	Merseyside	L20 5EW	(3,288.45)	n/a	n/a	n/a
Smart Merchants Ltd t/a Asset Fixings & To	Unit 4 Priory House	Mimram Road	Hetford	SG14 1NN	(1,825.20)	n/a	n/a	n/a
Bates Office Services Limited	A1-A4 Knights Park Industrial Estat	Knights Road	Rochester	ME2 2LS	(514.08)	n/a	n/a	n/a
Bayford Oil	Station Road		West Vale	HX4 8LP	(36,162.68)	n/a	n/a	n/a
Bes Commercial Electricity Ltd T/A Bes Utili					(3,875.80)	n/a	n/a	n/a
Blue Machinery (Spares) Ltd	Appleton Thorn Trading Estate	Warrington		WA4 4SN	(301.98)	n/a	n/a	n/a
Bosch Rexroth UK Ltd	15 Cromwell Road	St. Neors		PE19 2ES	(93.70)	n/a	n/a	n/a
Bristow & Sutor	Bartleet Road		Redditch	B98 0FL	(150.60)	n/a	n/a	n/a
Care Vending Services Ltd	Units 19-20 Gunnels Wood Park		Gunnels Wood Road, Stevenage	SG1 2BH	(5,306.06)	n/a	n/a	n/a
Danieli UK Holding LTD *EURO*	4 Ignite,	Magna Way	Rotherham		(2,856.78)	n/a	n/a	n/a
Danieli UK Holding Ltd	4 Ignite	Magna Way	Rotherham	S60 1FD	(62,642.59)	n/a	n/a	n/a
DJW Electrical Engineering Ltd	Loft Hall Farm	Brentwood Road	Orsett	RM16 3SP	(11,659.18)	n/a	n/a	n/a
DustScan Ltd	Griffin House	Market Street	Charlbury	OX7 3FJ	(3,526.86)	n/a	n/a	n/a
Eagle (G.E.T) Manufacturing Ltd	Units 2 & 3 Birkdale Close	Manners Industrial Estate	Derbyshire	DE7 8YA	(1,016.40)	n/a	n/a	n/a
Element Materials Technology Environment	3rd Floor Davidson Building	5 Southampton Street	London	WC2E 7HA	(7,875.00)	n/a	n/a	n/a
Epm 2010 Ltd	Unit 18 Key Business Park	Kingsbury Road	Erdington	B24 9PT	(37,306.65)	n/a	n/a	n/a
Environment Agency	Po Box 263		Dept 311	PE2 8YD	(30.00)	n/a	n/a	n/a
Euler Hermes Uk (Allianz Trade)	1 Canada Square		London	E14	(32,823.24)	n/a	n/a	n/a
Eurofleet Rental Ltd	Stewarts Road		Wellingborough	NN8 4TR	(144.00)	n/a	n/a	n/a
Fabcon Attachments Ltd	100A Mogan Road	Castlecaulfield Dungannon	Co. Tyrone	BT70 3BY	(5,340.00)	n/a	n/a	n/a
Finning (Uk) Ltd	Watling Street		Cannock	WS118LL	(16,408.43)	n/a	n/a	n/a
Glenny LLP	5th Floor, Unex Tower	Stratford	London	E15 1DA	(10,177.80)	n/a	n/a	n/a
Glosrose Engineering Ltd	Old Mill Farm	Mill Road	Maidstone	ME17 1XD	(3,543.87)	n/a	n/a	n/a
Go Plant Ltd	1A Franks Road	Bardon Hill, Coalville		LE67 1TT	(2,208.00)	n/a	n/a	n/a
Drax Energy Solutions Limited	32 The Havens	Ransomes Europark	Ipswich	IP3 9SJ	(301,382.74)	n/a	n/a	n/a
Hf Controls	100 Albert Drive		Glasgow	G412SJ	(25,429.84)	n/a	n/a	n/a
Hiremech Ltd	Unit D1	Tariff Road	Tottenham	N17 0DY	(2,236.00)	n/a	n/a	n/a
Shell Energy UK Ltd	3/F Elder House, 586-592 Elder Gate		Milton Keynes	MK9 1LR	(153.12)	n/a	n/a	n/a
Hydraquip	Station Approach		Adisham	CT3 3JE	(775.55)	n/a	n/a	n/a
Ibi					(6,040.20)	n/a	n/a	n/a
IDP Maintenance Solutions Ltd	Newspaper House Tannery Lane	Penketh	Warrington	WA5 2UD	(1,524.00)	n/a	n/a	n/a
InVMA Limited (Konektio)	Wingfield View Clay Cross,	Derbyshire	Chesterfield	S45 9JW	(13,944.00)	n/a	n/a	n/a
Kenninghall Holdings Limited	The Estate Office		Kelling	NR25 7EW	(54,761.82)	n/a	n/a	n/a
LIJ FLUID POWER LTD	UNIT 1 CENTURION COURT	WHEELTON LANE	Leyland	PR25 3UQ	(336.00)	n/a	n/a	n/a
Lindstrom Ltd	Caxton Park	Caxton Road	Bedford	MK41 0TY	(228.89)	n/a	n/a	n/a
L & N Electrical Ltd	25 The Pastures	Grimstargh	Preston	PR2 5JW	(2,451.84)	n/a	n/a	n/a
Mechtronics Ltd	15B Clane Business Park	Clane Co Kildare		W91 VP83	(907.71)	n/a	n/a	n/a
Air Liquide Uk Ltd	Credit Control	Station Road	Birmingham	B46 1JY	(750.26)	n/a	n/a	n/a
N A Marlow Dairy Product Ltd	Unit 4 Cadwell Lane		Hitchin	SG4 0SA	(306.84)	n/a	n/a	n/a
New City Scales Ltd	Unit2A The Hollows	Winslow Road	Little Horwood	MK17 0PD	(1,740.00)	n/a	n/a	n/a
Pall Mall Investments Ltd	144 Clapton Common		London	E5 9AG	(91,712.51)	n/a	n/a	n/a
Perfect Welding Ltd	Unit 15 Riverside House		Dicker Mill	SG13 7AE	(450.00)	n/a	n/a	n/a
Phs Group Ltd	Western Industrial Estate	Caerphilly		CF83 1XH	(906.24)	n/a	n/a	n/a
Premium Credit Insurance					(1,984,387.47)	n/a	n/a	n/a
Professional Fastener Services Ltd	Unit 50 Sapcote Trading Estate	Powke Lane	Warley	B64 5AQ	(552.00)	n/a	n/a	n/a

Recycling Lives Ltd	Essex Street		Preston	PR1 1QE	(574,422.53)	n/a	n/a	n/a
Seaham Harbour Dock Company	Seaham Harbour		Seaham	SR7 7NZ	(49,510.02)	n/a	n/a	n/a
Babble Cloud Limited	Bury House	31 Bury Street		EC3A 5AR	(8,823.78)	n/a	n/a	n/a
42 Sharp Ltd	10 Leighfield	Mortimer	Reading	RG7 3TT	(40,248.00)	n/a	n/a	n/a
Smart Image Workwear Ltd	Chorley Road	Walton Le Dale	Preston	PR5 4JA	(5,191.02)	n/a	n/a	n/a
South Staffordshire Water Plc	Green Lane		Walsall	WS2 7PD	(130.26)	n/a	n/a	n/a
Steelpro Ltd	Pipers Lane	Ansley Common	Warwickshire	CV10 0RH	(22,493.94)	n/a	n/a	n/a
Swan Engineering Supplies Ltd	31 Gosforth Close	Middlefield Industrial Estate	Sandy	SG19 1RB	(14,695.20)	n/a	n/a	n/a
Swift Welding Ltd	12 York Gardens		Braintree	CM7 9NF	(430.80)	n/a	n/a	n/a
T Brooker And Sons Limited	Unit 7	Bilton Road	Hitchin	SG4 0SB	(2,404.58)	n/a	n/a	n/a
Tennals Pest Control Ltd	Unit C5 Coombswood Business Park East	Coombs Road	Halesowen	B62 8BH	(320.30)	n/a	n/a	n/a
Castlewater(Thameswater)	1 Boat Brae		Ratray	PH10 7BH	(3,660.46)	n/a	n/a	n/a
Truckloader Services Ltd	66 Bilton Way	Luton	Luton	LU1 1UU	(677.21)	n/a	n/a	n/a
Wasp Supplies Ltd	Unit 1	Riboon Way	North Luton Industrial Estate	LU4 9UR	(1,093.62)	n/a	n/a	n/a
Wastecare	Richmond House		Garforth	LS25 1NB	(1,661.69)	n/a	n/a	n/a
Waterplus(Ss)	South Court	Riverside Park, Campbell Road	Stoke on Trent	ST4 4DA	(1,341.88)	n/a	n/a	n/a
					(5,219,287.93)			
Other creditors (payroll)					(59,257.70)			
Amounts owed to Group Undertakings								
Recycling Lives (Environmental Services) Limited	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(1,509,196.49)	n/a	n/a	n/a
Recycling Lives Compliance Services Limited	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(3,286,407.36)	n/a	n/a	n/a
Broomco (3935) Limited	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(2,709,306.31)	n/a	n/a	n/a
Holstock Limited	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(32,768.00)	n/a	n/a	n/a
GAD Holdings Limited	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(9,964.00)	n/a	n/a	n/a
CuFe Investments Limited	Recycling Lives Centre	Essex Street	Preston	PR1 1QE	(3,635,205.31)	n/a	n/a	n/a
John R. Adam & Sons Limited	9 Castle Drive		Falkirk	FK2 7UX	(6,943,817.56)	n/a	n/a	n/a
					(18,126,665.03)			
Obligations under finance leases								
Haydock Finance	Challenge House	Challenge Way	Blackburn	BB1 5QB	(557,889.14)	n/a	n/a	n/a
Accruals								
Hire / Lease / Cranes Acc					(129,029.51)	n/a	n/a	n/a
Lorry Fuel					(14,096.79)	n/a	n/a	n/a
Lorry Tyres					(3,685.42)	n/a	n/a	n/a
Rates					(10,463.87)	n/a	n/a	n/a
Electricity Accrual					(233,212.11)	n/a	n/a	n/a
Audit Fees Accruals (5K pm)					(50,450.00)	n/a	n/a	n/a
Trade Credit Insurance					(9,415.50)	n/a	n/a	n/a
Non utilisation fee					(22,866.95)	n/a	n/a	n/a
					(473,220.15)			
Dilipadation Provisions								
J Cannon Tms	Farley Quarry	Much Wenlock		TF13 6NU	(83,600.02)	n/a	n/a	n/a
Seaham Harbour Dock Company	Cargo Durham Distribution Centre	Seaham	Durham	SR7 7NZ	(195,699.26)	n/a	n/a	n/a
Kenninghall Holdings Limited	The Kelling Estate Office	Kelling	Norfolk	NR25 7EW	(288,750.00)	n/a	n/a	n/a
McGovern Brothers					(41,250.00)	n/a	n/a	n/a
CMS CMNO LLP (Sheffield)	Victoria Quays	1 Victoria Quays	Sheffield		(5,156.25)	n/a	n/a	n/a
Other dilipadations					(18,420.10)	n/a	n/a	n/a
					(632,875.64)			
TOTAL UNSECURED CREDITORS					(25,910,663.67)			

RLMW CONSUMERS

CONSUMERS CLAIMING AMOUNTS PAID IN ADVANCE FOR THE SUPPLY OF GOODS & SERVICES

Name of creditor	Address				Amount of debt (£)	Details of any security held	Date security given	Value of security (£)
Aim International Llc	12 ROSZEL RD	SUITE A205		PRINCETON	(378,915.94)	n/a	n/a	n/a
All Express Industry Limited		Unit 11	Bay 1 & 2 Cox's Lane	B64 5NU	Cradley Heath	(8.00)	n/a	n/a
Ardour World Limited		Grove House	55 Lowlands Road,	HA1 3AW	Harrow	(0.48)	n/a	n/a
Asha Expo & Co Ltd		Vista Centre	50 Salisbury Road	TW4 6JQ	Hounslow	(15,289.82)	n/a	n/a
Atlas Commodities Ltd (Contract)		2 Hertford House	Farm Close	WD7 9AB	Shenley, Redlett	(75,707.99)	n/a	n/a
Avon Metals Limited		Ashville Road		GL2 5DA	Gloucester	(3.00)	n/a	n/a
Bayliss Recovery Ltd		G2 Princes Way	Bridge End Industrial Estate	CF313AQ	Bridgend	(178.32)	n/a	n/a
City Metals Recycling Ltd		23 Thames Road		IG11 0HN	Barking	(63.68)	n/a	n/a
Delta Metal Recycling (Holdings) Ltd		Suite 1605-1606, Tower 1, 33 Canton Rd	Trim Sha Tsui, Kowloon, HONG KONG		KOWLOON	(3,572.58)	n/a	n/a
Delta Metal Recycling (Holdings) Ltd		Suite 1605-1606, Tower 1, 33 Canton Road	Trim Sha Tsui, Kowloon, HONG KONG		KOWLOON	(1,934.26)	n/a	n/a
Roger Dyson Ltd		Foundry House, Long Bank	Berry Hill Industrial Estate	WR9 9AN	Droitwich	(126.00)	n/a	n/a
Enablelink Limited		The Pitch	Budden Road	WV148JN	Coseley	(0.01)	n/a	n/a
Gemini Corporation N.Vv		Gemini House	Waterwilgweg 6,	2050	Antwerpen	(20,036.11)	n/a	n/a
Imtex Trading PTE Ltd		77 High Street	#09-04 High Street Plaza		SINGAPORE	(320,446.98)	n/a	n/a
Indicaa Group Limited		P O Box 16983		0	Jebel Ali	(1,217.20)	n/a	n/a
Multi Trade Links Uk Ltd		1St Floor, Cervantes House	5-9 Headstone Road	HA1 1PD	Harrow	(70.04)	n/a	n/a
Novellis Uk Ltd		Latchford Lock Works	Thelwall Lane	WA4 1NN	Warrington	(7,903.38)	n/a	n/a
ONSTEEL RECYCLING HONG KONG		LEVEL 16, 26 HENNESSY ROAD	WAN CHAI	HONG KONG		(1,270.20)	n/a	n/a
PETRO GLOBAL LIMITED	21/F CMA BUILDING	64 CONNAUGHT ROAD	CENTRAL		HONG KONG	(4,939.32)	n/a	n/a
Speciality Steel Uk Ltd		7 Fox Valley Way	Stocksbridge	S36 2JA	Sheffield	(2,315.88)	n/a	n/a
Sundry Cash Sales		Sundry Cash Sales For Mwr		SUNDRY CASI	Sundry Cash Sales	(60.00)	n/a	n/a
Tandom Metallurgical (Midlands) Ltd		Apex Road	Brownhills	WS8 7EP	Walsall	(21.12)	n/a	n/a
UN GLOBAL TRADING LIMITED	VISTA CENTRE 50	ALISBURY ROAD, A2-05		TW4 6JQ	HOUNSLOW	(1,618.85)	n/a	n/a
Vital Solutions Pte Ltd		77 Robinson Road	#21-01 Robinson 77	68896	Singapore	(5,248.24)	n/a	n/a
Wang Kei Yip Development Ltd		Suite 1002	10/F The Chinese Bank Building,	NULL	61-65 Des Voeux Road, Central	(99.58)	n/a	n/a
Westfalen Metall Gmbh - Midlands & Sea		Voerder Str. 147		D-58135	Hagen-Haspe	(421.10)	n/a	n/a
TOTAL						(841,468.08)		

Appendix C Administrators' receipts and payments accounts for the Period from 18 January 2024 to 16 February 2024

Recycling Lives Limited (in Administration)

SOA Estimated to Realise £	Note 1, 2		£
		FIXED CHARGE REALISATIONS	
10,975,000		Property	9,975,000.00
1,643,647		Plant and Machinery	1,643,646.75
1,180,000		Book Debts	1,180,000.00
100,002		Goodwill and Intellectual Property	2.00
21,777,051	3	Investment in Subsidiary	1.00
		Bank Interest	8,018.07
			12,806,667.82
		FLOATING CHARGE REALISATIONS	
597,206		Plant and Machinery	474,255.57
350,000		Property	350,000.00
254,800		Stock	254,800.00
		Books & Records and Supplier Deposits	1.00
		Licence to Occupy receipts	23,399.15
		Pre-appointment insurance claim	1,361.70
		Bank Interest	854.86
			1,104,672.28
		FLOATING CHARGE EXPENSES	
		Licence to Occupy payments	(23,399.15)
		Other Rent	(1,965.67)
		Public Notices	(104.30)
			(25,469.12)
		DISTRIBUTIONS	
		Secured Creditor Distributions	(11,500,000.00)
			(11,500,000.00)
		Net Receipts/(Payments)	<u>2,385,870.98</u>
		REPRESENTED BY	
	4	Cash at bank	2,553,276.65
		VAT receivable / (payable)	(8,726.01)
	5	Intercompany receivable / (payable)	(84,157.87)
	6	Licence fee control account	(67,711.25)
	7	GAR monies on account	(6,810.54)
		Total Represented By	<u>2,385,870.98</u>

Notes

- Receipts and payments are stated net of VAT.
- This account has been prepared on a cash basis and does not reflect future estimated receipts and payments.
- Consideration for the sale of investment in subsidiaries was received from THF via debt forgiveness in the sum of £22.9m.
- All funds are held in interest bearing accounts.
- Amount due to the RLMW Administration in respect of administration costs paid on behalf of RLL.
- LTO fees received where a corresponding expense has not yet been paid.
- Post-appointment funds which have been remitted to the estate by RBS, but which are due to GAR.

RLMW Realisations Limited (in Administration)

SOA Estimated to Realise £	Note 1, 2	£
FIXED CHARGE REALISATIONS		
791,799	Plant and Machinery	791,798.51
	Goodwill and Intellectual Property	2.00
	Bank Interest	497.28
		<u>792,297.79</u>
FLOATING CHARGE REALISATIONS		
221,261	Plant and Machinery	221,260.93
75,200	Stock	75,200.00
	Books & Records and Supplier Deposits	1.00
	Sundry income	1,171.67
	Bank Interest	190.24
		<u>296,957.65</u>
FLOATING CHARGE EXPENSES		
	Public Notices	(104.30)
		<u>(104.30)</u>
	Net Receipts/(Payments)	<u>1,090,017.33</u>
REPRESENTED BY		
	3 Cash at bank	1,162,838.60
	VAT Receivable / (Payable)	(13,062.47)
	4 Intercompany Receivable / (Payable)	84,157.87
	5 Licence fee control account	(143,916.67)
	Total Represented By	<u>1,090,017.33</u>

Notes

1. Receipts and payments are stated net of VAT.
2. This account has been prepared on a cash basis and does not reflect future estimated receipts and payments.
3. All funds are held in interest bearing accounts.
4. Amount due from the RLL Administration in respect of administration costs paid on behalf of RLL.
5. LTO fees received where a corresponding expense has not yet been paid.

Appendix D Statement of pre-Administration costs

	RLL £	RLMW £	Total £	Narrative
Administrators' time costs (remuneration)	457,346	208,096	665,442	Pre-appointment time costs incurred by the Joint Administrators, as outlined in Section 6 of these Proposals
Administrators' expenses	Nil	Nil	Nil	
Legal expenses	59,150	5,850	65,000	Time costs and disbursements incurred by CMS relating to advice provided to the Joint Administrators prior to their appointment
Total costs incurred	516,496	213,946	730,442	
Paid before the Administration	Nil	Nil	Nil	
Unpaid pre-Administration costs	516,496	213,946	730,442	

Notes

1. Remuneration and expenses are stated net of VAT.
2. No pre-Administration costs were incurred by another insolvency practitioner.
3. 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.
4. 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 SIP16 notification dated 25 January 2024

TO ALL KNOWN CREDITORS

25 January 2024

Ref: RLL/SJW/HJO/OC

RLLAdministration@uk.ey.com
RLMWAdministration@uk.ey.com

Dear Sir or Madam

Recycling Lives Limited (“RLL”)
RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited) (“RLMW”)
(both in Administration) (together the “Companies”)

As you may be aware, on 18 January 2024 (the “Date of Appointment”) the Companies entered Administration and Daniel Christopher Hurd and I were appointed as Joint Administrators. The appointment was made by the Companies’ Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. Formal notice of our appointment is attached. As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration.

On 18 January 2024, immediately following our appointment, we completed a sale of the businesses and certain assets of the Companies (including 100% of the shares held in a subsidiary of RLL, RAW2K Limited) comprising the Companies’ metal processing operations (“Metals Division”), to Global Ardour Recycling Limited (“GAR”) for a total consideration of c.£15m. In accordance with Statement of Insolvency Practice 16 (“SIP16”), a detailed explanation of the transaction is set out in this letter.

RLL’s trading subsidiaries, Recycling Lives (Environmental Services) Limited (“RLES”) and Recycling Lives Compliance Services Limited (“RLCS”), which form the Recycling Lives Services division (“RLS”), are not in Administration, were not part of the aforementioned sale and continue to trade.

We are currently advancing discussions for a sale of RLS which we hope to complete within the next two weeks. On completion of the RLS sale, we will issue a further notification to the creditors of the Companies providing a detailed explanation of this second sale in accordance with SIP16.

To ensure creditors have the fullest information on the sales of both the Metals Division and RLS, we propose issuing our Joint Administrators’ Statement of Proposals concurrently with the notification to the creditors of the sale of RLS, assuming completion does not deviate from currently anticipated timelines.

Overview

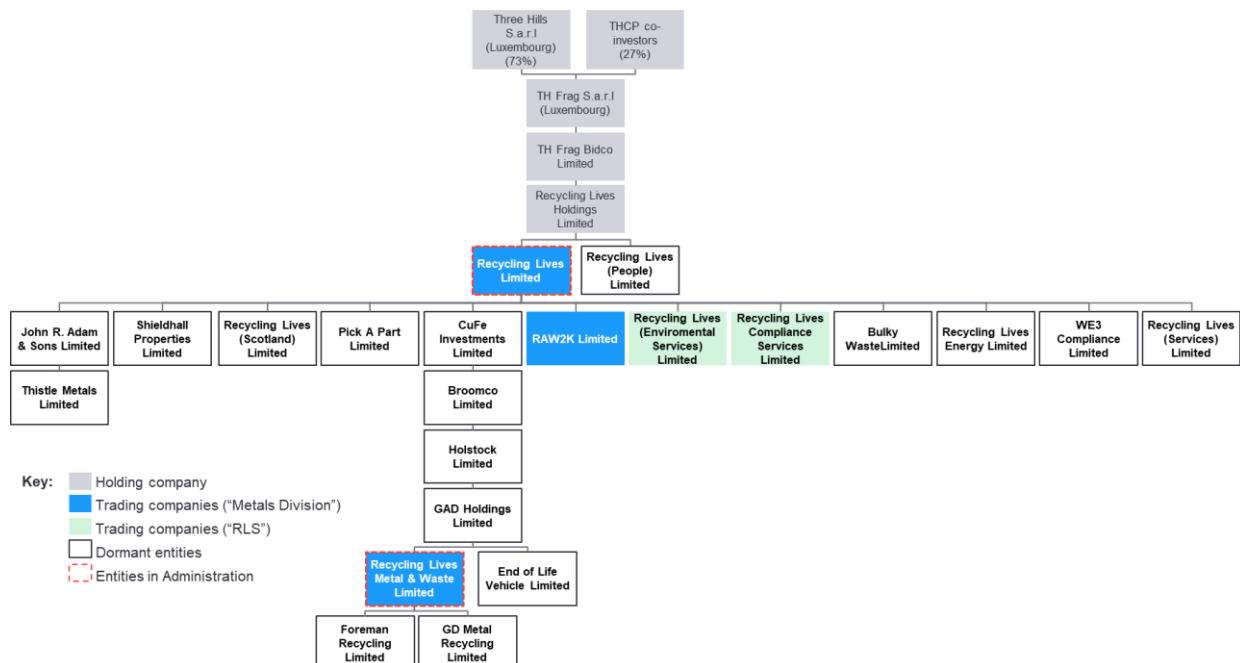
The Companies are part of a group (the “Group”) which traded as one of the UK’s largest recycling and waste management businesses, headquartered in Preston. RLL operated from one main processing facility in Preston, with seven feeder sites (“Satellite Sites”) geographically spread across the UK (Birkenhead, Bury, Durham, Erith, Falkirk, Northampton and Walsall) and a training facility in Leyland. RLMW traded from a single main site in Hitchin. The Companies employed 325 staff at the Date of Appointment (with a further 12 staff employed by RAW2K Limited).

The Group structure at the Date of Appointment is summarised below. The Group is majority owned (c.73%) by Three Hills S.a.r.l (Luxembourg). The remaining c.27% of the Group’s equity is held by five other minority shareholders (THCP co-investors).

At the Date of Appointment the Group had five main trading entities: i) three entities comprising the Metals Division; and, ii) two entities comprising RLS.

The Metals Division also previously traded from a site in Glasgow under the entities John R. Adam & Sons Limited and Thistle Metals Limited (the “Glasgow Business”). A sale of the business and assets of the Glasgow Business was completed on 22 December 2023 by the Directors of these two entities, prior the Date of Appointment. We understand this was a solvent sale and, consequently, these entities are now dormant. We comment on the chain of events leading to this sale further below.

Shares in RAW2K Limited were included in the sale of RLL business and assets. RLES and RLCS remain solvent and continue to trade.



Circumstances giving rise to the appointment of Administrators

The Group historically traded profitably, generating EBITDA of £11.3m in FY22. However, performance in FY23 was significantly impacted by a number of factors, including:

- ▶ a fire at the Preston site in April 2022 caused damage to the site, significantly impacting operations and limiting trading activity for several months. This put the Group under severe cash pressure, which was exacerbated by a delay in the receipt of the associated insurance claim payment of c.£12m following the fire.
- ▶ as the Group sought to re-establish trading operations following the fire, there were several market pressures suppressing activity in the sector. These included natural disasters and other economic shocks in several of the Group's key trading export markets (primarily Turkey and Pakistan).
- ▶ during this time, the Group continued to seek growth in its operations with the acquisition of the Glasgow Business in July 2022. The Glasgow Business operating model, however, required significant working capital given its reliance on export-led routes to market.
- ▶ in light of difficult market conditions noted above, the Group pursued a trading strategy that focussed on maximising volumes, especially in relation to securing the supply of scrap cars. This strategy has in hindsight been shown to have driven losses in the period due to accelerated margin erosion as a result of market price dynamics and a lack of control in growing the Group's operational footprint, and therefore its fixed cost base.
- ▶ the Group has also been impacted by high inflation in the fixed cost base, in particular fuel and utilities costs during the past 12 months.

In April 2023, the Group engaged EY's Corporate Finance team to assist in preparing for a marketing and sales process of the businesses. This followed an initial introduction of EY's Capital and Debt Advisory team to the Group by THCP in August 2022. However, in light of the Group's increasing liquidity pressure, a decision was taken to focus on stabilising the business and the sale process was paused. EY's Turnaround and Restructuring Strategy team (the team in which the Joint Administrators sit) were engaged in July 2023 to support the Group with certain aspects of this.

During the second half of 2023 the Group's shareholders continued to support Group liquidity with new secured debt funding totalling £23m.

In October 2023, the Group was satisfied that the sale process could be restarted, which we outline in more detail below.

Sale process

During the initial marketing of the Metals Division, 72 parties considered by the Group to be credible potential purchasers were contacted, initially focussing on trade buyers, with financial buyers brought into the process at a later date. The list of potential interested parties was produced with assistance of management, as well as utilising EY's extensive network and buyer research capabilities.

Of these parties, 41 expressed an initial interest and entered into non-disclosure agreements. These parties subsequently received an information memorandum and access to a virtual data room which contained more detailed information on the business. A process letter was also issued outlining key transaction perimeters and timelines.

Management meetings and site visits were held throughout November 2023 with a number of interested parties who remained interested following their full review of the information memorandum and virtual dataroom.

Subsequently, offers received for the Metals Business broadly divided between:

- a. the Glasgow Business – comprising JRA, Thistle Metals and Shieldhall Properties; and
- b. the remaining parts of the Metals Business – comprising RLL, RLMW and RAW2K.

Entering December 2023, continued poor trading performance saw increasing levels of pressure on the Group's cash position, and as such created a need to accelerate the sale process.

At this time, there was a high level of interest in the Glasgow Business from two interested parties, both of whom were looking to complete a deal before Christmas 2023, with initial offers of £11m and £15m. These offers were considered sufficient to allow a solvent sale and provide surplus funds to facilitate the sale of the remaining parts of the Metals Business also through a solvent, controlled process. Consequently, the Directors pursued a sale of the Glasgow Business in December 2023. However, the final offers for the Glasgow business fell significantly short of the initial offers which significantly eroded the previously anticipated timeframes to support a solvent, orderly sale of the remaining parts of the Metals Business.

On 22 December 2023, following completion of the sale of the Glasgow Business and the Group recognising a worsened forecast liquidity position, the Directors took the decision to accelerate the sale process of the remaining parts of the Metals Businesses with a revised indicative completion deadline of 12 January 2024 communicated to interested parties.

At this time, the Directors also instructed EY to commence contingency planning for a potential insolvency of one or more Group companies, recognising the liquidity position may not allow for a sale to be concluded by the Companies solvently. Concurrently, a new accelerated sale process was commenced for the RLS business.

Accelerated sale of the remainder of the Metals Business

Over the Christmas period, all parties who had previously shown interest in the Metals Division sale process were re-engaged and advised of the revised accelerated sale timeline and potential need for a sale to be completed out of Administration.

Two key parties remained interested in the sales process: GAR and confidential party 1 ("CP1"). A third party who had previously shown significant interest remained involved in the process but it was clear that it would be unlikely to be able to complete within the accelerated timeframes.

Both interested parties showed engagement over the Christmas period, attending regular site visits, multiple meetings with management and progressing final stages of due diligence. Indicative offers were received from both parties in the week ended 5 January 2024, and following a series of negotiations and refinements to the structuring of offers, final offers were submitted c.12 days later.

Throughout this period, the liquidity position of the Group, particularly in the Companies, continued to deteriorate, which was ultimately the primary cause of the insolvency of the Companies. In order to protect the prospects of completing a sale of the business and assets of the Companies, the Directors issued a Notice of Intention to Appoint Administrators on 11 January 2024 in both entities.

Following a period of negotiation with both parties, their final offers were received and are outlined below. Both parties offered for all or parts of the Metals Business with CP1 also offering, as an alternative structure, for a specific part of the Metals Business.

- ▶ GAR – £15.0m for the business and assets of both of the Companies, including the stock, debtors, plant and machinery, freehold properties and shares in Raw2k Limited. This offer included all Satellite Sites and stipulated that all employees of both RLL and RLMW would expect to transfer to the purchaser.
- ▶ CP1 – £14.7m for the business and assets of both of the Companies, including the stock, plant and machinery, freehold properties and shares in Raw2k Limited. This offer specifically excluded the debtors of the businesses and some of the Satellite Sites and the associated plant and machinery.
- ▶ CP1 – £15.3m for the business and assets of both of the Companies and Raw2k Limited, including the stock, plant and machinery, and freehold properties. This offer also specifically excluded the debtors of the businesses and some of the Satellite Sites and the associated plant and machinery.

CP1 – £8m for the business and assets of RLMW only.

We consider that the marketing of the business complied with the 'Marketing Essentials' guidelines set out in the appendix to SIP16.

In respect of the requirement to broadcast the sale process as widely as possible, proportionate to the size of nature of the business, we took into consideration the regulated nature of the business's waste activities and the sector in which it operates and the time available to complete a sale. Consequently, as part of the process to prepare for a marketing of the business, the EY Corporate Finance team prepared a long list of prospective buyers. When the sale process was accelerated, we considered a broadening of the marketing would be unlikely to yield an improved outcome given the extensive buyer research already undertaken and the fact that parties now included both trade and financial buyers.

Furthermore, it is our view that online marketing (also a requirement of SIP16) would not have added any additional value to the process, given that an extensive marketing process was able to be conducted via direct communication. Additionally, it was decided not to broadcast or widely market the business online due to the precarious liquidity position of the Group and significant risk of this worsening to such a degree as to render a sale of the business no longer feasible.

Evaluation of offers

Consideration to alternative scenarios

The Joint Administrators considered the outcomes to each class of the Companies' creditors in each of the offers outlined above. In addition, the offers were also considered in relation to the likely counterfactual scenario, being a wind-down of the businesses in insolvency, which was assessed using prudent assumptions informed by valuation reports provided by the Companies' valuation agents. We give further detail on the external valuations provided later in this letter.

Due consideration was also given to a scenario whereby a period of trading in insolvency could be undertaken to bridge to a sale out of insolvency. This work concluded that it was not appropriate to trade the Companies' business in Administration due to the lack of certainty over whether this would improve the outcome for creditors along with a number of factors that would have likely prevented an administrator being able to undertake a period of trading. The key considerations in determining this were:

- ▶ the requirement for funding in administration, which was not available, given sustained loss-making trading activity in recent history, as well the high likelihood of ransom creditors due to the existing creditor stretch in the business;
- ▶ the Group relied on a vehicle operating licence (in RLL) to support operations - the Joint Administrators could have applied under a Regulation 31 application to transfer the licence, but there was a high risk that limited funding available would give rise to concerns to the Traffic Commissioner and the application would be rejected; and,
- ▶ the sector is a high-risk health and safety environment, and a significant amount of work would have to be undertaken by the Joint Administrators to ensure that machinery was well maintained; and sufficient procedures and policies were in place and being adhered to by the workforce, before taking an appointment.

Comparing final offers

Our analysis (which factored in the economic characteristics of the offers as well as prudent assumptions regarding realisations for assets not included in the offers) indicated that the three final offers delivered an economically similar outcome for the Companies' creditors and were all materially better than an insolvent wind down of the business. The GAR offer was considered to present the least transaction risk for the following reasons:

- ▶ at the date of receiving best and final offers, variations to offers were made up to and in the day prior to the transaction being completed, negotiations with GAR were significantly more advanced with purchase agreements nearly in final form; and
- ▶ the GAR offer included substantially all of the business and assets of the remaining Metals Business, leaving minimal residual asset realisations being required post-transaction and therefore giving a higher certainty of outcome.

Furthermore, the GAR offer, compared to all CP1 offers, meant the non-crystallisation of additional creditors claims, namely primary preferential creditors. The GAR offer also included a solvent sale of the shares in Raw2k which provided a better outcome for the Raw2k unsecured creditors than a pre-pack sale of the business and assets.

Taking the above into account, we concluded:

- ▶ the GAR offer gave far higher certainty of execution due to being further advanced in the legal documentation and including materially all Metals Division assets in the transaction perimeter;
- ▶ the GAR offer provided a better outcome for the preferential creditors of the Companies;
- ▶ the outcome to unsecured creditors was the same under each of the offers; and,
- ▶ secured creditors ultimately held the economic interest in each of the different potential outcomes.

Consequently, as detailed below, we consulted with the Companies' secured creditors.

Consultation with major creditors

The Companies' secured creditors, RBS and THCP, were consulted throughout the sale process both via formal updates in video conferences but also informally (via email or ad-hoc telephone calls) as required.

The outcome for creditors under the GAR offer, in comparison to alternative offers (as outlined above) and a wind-down of the Companies, was outlined to the secured creditors. On 17 January 2024, both secured creditors consented to the GAR transaction proceeding and for the Joint Administrators to be appointed.

Funding

No requests were made to potential funders in respect of funding the working capital of the Companies in insolvency as fixed and floating charge realisations from the transaction proceeds provided sufficient funding for the costs of the Administrations.

Charges

The Companies have the following registered charge(s):

Entity	Date of creation of charge	Date of registration of charge	Details of charge	Name of charge holder
RLL	9 October 2023	13 October 2023	Fixed charge	T H Frag li S.A.R.L
RLL	9 October 2023	13 October 2023	Fixed charge	T H Frag li S.A.R.L
RLL	9 October 2023	12 October 2023	Fixed charge	RBS Invoice Finance Limited
RLL	7 September 2023	20 September 2023	Fixed and floating charge	T H Frag li S.A.R.L
RLL	9 January 2023	12 January 2023	Fixed and floating charge	RBS Invoice Finance Limited
RLL	9 January 2023	10 January 2023	Fixed charge	RBS Invoice Finance Limited
RLMW	7 September 2023	20 September 2023	Fixed and floating charge	T H Frag li S.A.R.L
RLMW	9 January 2023	12 January 2023	Fixed and floating charge	RBS Invoice Finance Limited

Statutory purpose of 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); or
- c. to realise property in order to make a distribution to one or more secured or preferential creditors.

Given the extensive marketing process undertaken not yielding any viable solvent offers and given the liquidity position of the Group, it was not possible to achieve objective (a). Instead, the objective being pursued is (b). The pre-packaged sale of the Companies' businesses and assets could only be achieved if executed immediately following appointment and required the protection of the Administration moratorium to provide the liquidity run way to a sale. It was unlikely that such an outcome could be achieved given the longer timelines required for a liquidator to be appointed and the lack of protection from creditor action in the lead up to a sale through an alternative liquidation scenario. Further, the GAR transaction led to the TUPE of all employees which would not have been possible if the company were wound up without first being in administration.

Valuation of the business and assets

Hilco Valuation Services Europe ("Hilco"), who are RICS accredited, originally valued the plant and machinery and property of the Preston and Hitchin sites in October 2022 on an ex-situ basis (in the case of the P&M) and vacant possession basis (in the case of the property).

As the Companies' financial position deteriorated, Hilco were instructed to update its 2022 valuations in October 2023 with further refinements provided in December 2023.

Hilco conducted a SIP16 compliant desktop valuation of the Companies' fixed and floating assets; predominantly property, plant and machinery and stock, and has confirmed its independence and that it holds adequate professional indemnity insurance, in compliance with SIP16 guidance.

For our purpose as Joint Administrators, we have used the latest SIP16 compliant valuations from Hilco. We would note that given the distressed nature of this sale, the Hilco valuations were largely used to inform the counterfactual analysis of a wind-down scenario and act as a reference point for assessing the reasonableness of proposed allocations of sale proceeds in the final offers. We consider that the final offers represent true market value for the business and assets, given the extensive marketing process undertaken. The outcomes of the independent valuations, and the basis for allocating the proceeds using these valuations, are summarised below.

The transaction

Further details of the transaction are given below:

The purchaser and related parties

The purchaser is Global Ardour Recycling Limited.

There is no known connection between the purchaser and the Directors or former directors of the Companies, other than trading relationships held by both RLL and RLMW with the purchaser which we consider were at arms' length.

We are not aware of any guarantees provided by the Directors or former directors in relation to amounts due from the Companies to any prior financiers of the Companies.

The assets

The assets sold comprise the following:

Description of asset	Entity	Valuation £ 000	Basis of valuation	Purchase consideration £ 000
Property (Longridge Road)	RLL	7,445	Vacant possession, 6 months marketing	9,975
Property (Other)	RLL	Not valued		350
Plant and machinery	RLL	6,639	Ex-situ, up to 9 months marketing and removal period, before costs	2,279
	RLMW	4,833	Ex-situ, up to 9 months marketing and removal period, before costs	852
Trade debtors	RLL	Not valued		1,009
	RLMW	Not valued		171
Inventory	RLL	Not valued		255
	RLMW	Not valued		75
Shares in RAW2K	RLL	Not valued		Nominal (£1)
Other assets	RLL	Not valued		Nil
	RLMW	Not valued		Nil
Total				£14,966

Please note that a material proportion of the plant and machinery value in each of the Companies relates to the fragmentisers and pre-shredders at each of the sites. Whilst the Hilco reports do make reference to indicative costs of realisation, following further discussion it is anticipated that these costs could be far higher than initially anticipated for these large items of plant and machinery considering the periods required for marketing and disposal. This was evident in the offers made for the assets by the prospective buyers. Our counterfactual analysis of realisations in a wind-down scenario also supported realisation values lower than the purchase consideration noted above.

Sale consideration

The sale consideration was c.£15m, all of which was paid on completion. We consulted on the VAT status of the transaction with EY indirect tax specialists and concluded that the sale qualified as a Transfer of Business as a Going Concern (“TOGC”), therefore falls outside of the scope of VAT.

The sale proceeds have been apportioned as follows:

Entity	Allocated to fixed charge realisations	Allocated to floating charge realisations	Total
	£ 000	£ 000	£'000
RLL	12,851	1,017	13,868
RLMW	749	349	1,098
Total	13,600	1,366	14,966

Category of asset	Entity	Allocated to fixed charge realisations	Allocated to floating charge realisations	Total
		£ 000	£ 000	£'000
Property	RLL	9,975	350	10,325
	RLMW	-	-	-
Plant and machinery	RLL	1,868	412	2,280
	RLMW	578	274	852
Trade debtors	RLL	1,009	-	1,009
	RLMW	171	-	171
Inventory	RLL	-	255	255
	RLMW	-	75	75
Investments	RLL	Nominal value (£1)	-	0
	RLMW	-	-	-
Other assets	RLL	-	-	-
	RLMW	-	-	-
Total		13,600	1,366	14,966

The allocation of proceeds between the classes of assets shown above are per the final offer received from GAR. An allocation of proceeds on an asset by asset basis between fixed and floating charge realisations has then been made on the basis outlined below:

- Property – relates substantially to the main freehold site in Preston (RLRP) which is subject to RBS's fixed charge security. A small amount of value (c.£350k) was attributed to two smaller industrial sites in Birkenhead and Leyland, which have been referenced against the previous sale prices of those properties, and informally benchmarked against similar properties in their respective areas.

- ▶ Plant and machinery – relates substantially to large assets at RLRP and Hitchin (pre-shredders, fragmentisers and downstream equipment). Allocation between fixed and floating charge is based on advice from CMS Cameron McKenna Nabarro Olswang LLP.
- ▶ Trade debtors – RLL and RLMW debtors are subject to RBS fixed charge security. Proceeds of £1.2m are apportioned between RLL and RLMW based on October 2023 book values.
- ▶ Inventory – all inventory is understood to be a floating charge realisation in both RLL and RLMW. The purchaser allocated 50p in the £ against the book value of stock, which the Joint Administrators accepted this based on Hilco’s valuation of stock being 22-70% prior to the cost of realisation.
- ▶ Investments – relates to shares in RLL subsidiary RAW2K, which are subject to RBS fixed charge security. The GAR offer allocated only £1 to this asset on the basis that its net working capital plus cash was broadly zero.

Significant assets not included in the sale agreement

The following material assets owned by RLL were excluded from the transaction:

- ▶ Shares in RLES and RLCS;
- ▶ Freehold property at Essex Street, Preston, utilised by the RLS entities – valued at £1m by Savills;
- ▶ Two leased premises utilised by the RLS entities and associated plant and machinery;
- ▶ Intellectual property rights and plant and machinery of an Energy for Waste pilot plant located at RLRP;

The only material remaining assets owned by RLMW are a single leased premise previously utilised by RLES and associated plant and machinery at that site;

We are currently in the process of negotiating a sale for the RLS business which is expected to realise the remaining assets of the Companies, as outlined above. These assets, and the strategy for realisation will be discussed in more detail when we send the notification of the sale to the creditors alongside the Joint Administrators’ Statement of Proposals.

Administrators’ proposals and remuneration

In accordance with Paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we will prepare our proposals in due course.

The proposals will be made available to all creditors and will give an indication of the likely dividend prospects. At this time, we will also set out our proposals for remuneration and will seek approval for their basis. The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 (the Rules). 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.

Creditors' claims

Please note that debts incurred by the Companies before our appointment will rank as unsecured claims against the Companies. Any sums due to the Companies arising after our appointment must be paid in full and without set-off against any debts incurred by the Companies prior to our appointment.

The Companies' Directors are required to submit a statement of affairs to us, this has been requested and you will appreciate that the full financial position is not yet known.

Should you wish to submit a claim together with your supporting documentation and banking information, you can do so by accessing the creditor portal at www.ips-docs.com. Individual login details for the creditor portal were provided in our initial letter to creditors, however, if you are unable to access the portal or have not received login details, please contact one of my colleagues using the details provided at the top of this letter.

Alternatively, a hard copy proof of debt form can be downloaded from www.ey.com/en_uk/recycling-lives-limited-and-rlmw-realizations-limited and emailed to me, with supporting documentation, to the email addresses stated above.

Certain debts due from the Companies may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Companies' possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

Other matters

If there are any matters concerning the Companies' affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you require any further information or explanation, please do not hesitate to contact us using the details provided at the top of this letter.

Yours faithfully
for the Companies



S J Woodward
Joint Administrator

Enc. Notice of Administrator's Appointment

S J Woodward and D C Hurd are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Companies are being managed by the Joint Administrators, S J Woodward and D C Hurd, who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix F SIP 16 notification dated 23 February 2024

TO ALL KNOWN CREDITORS

23 February 2024

Ref: RLL/SJW/JF/TR

RLLAdministration@uk.ey.com
RLMWAdministration@uk.ey.com

Dear Sir or Madam

**Recycling Lives Limited (“RLL”)
RLMW Realisations Limited (formerly Recycling Lives Metal & Waste
Limited) (“RLMW”)
(both in Administration) (together the “Companies”)**

As you are aware, on 18 January 2024 (the “Date of Appointment”) the Companies entered Administration and Daniel Christopher Hurd and I were appointed as Joint Administrators. The appointment was made by the Companies’ sole Director under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986.

I write further to my letter dated 25 January 2024 regarding the sale of the business and certain assets of the Companies (“the First Letter”). The First Letter set out an overview of the business, the causes of insolvency and the circumstances giving rise to the appointment of the Joint Administrators and is appended. Any terms previously defined in the First Letter may be assumed to have the same meaning in this letter.

This letter is supplementary to the First Letter and sets out details of a further substantial disposal of the Companies’ assets comprising their RLS division to a number of subsidiaries of TH Frag II S.a.r.l. (“THF”), entities wholly owned by a connected party. This further sale was completed on 19 February 2024.

As negotiations regarding this sale commenced prior to the Date of Appointment, in accordance with Statement of Insolvency Practice 16 (“SIP16”), a detailed explanation of this transaction is set out in this letter.

Overview

RLCS and RLES are both wholly owned trading subsidiaries of RLL, and together comprise the RLS division which continued to trade as normal following the appointment of the Joint Administrators.

RLCS operates from two sites at Cradley Heath, West Midlands and at Gaskell House, Preston. RLES historically operated from two processing facilities at Workington, Cumbria and at Red Scar Business Park, Preston but exited the latter on 18 January 2024 following an operational reorganisation. RLS also occupies two floors of office space in a head office building at Essex Street, Preston (referred to as “RL1”) which is owned by RLL and is situated on land held under a long lease from the local council. The remainder of RL1 is leased to several third-party tenants.

RLS has historically been profitable and cash generative, performance that mitigated the loss making performance of the Metals Division. RLS has historically traded separately from the Metals Division but was operationally reliant on the Companies in several ways. RLS utilised central functions such as treasury, HR and IT, occupied certain premises owned or leased by the Companies and used certain environmental permits held in the names of the Companies.

Recognising the operational and financial interdependencies with the Group, steps were taken from November 2023 to operationally separate RLS from the Group to provide a better platform for the planned sale of the RLS division (the chronology to the various sales processes commenced by the Group was set out in the First Letter). It was targeted for RLS to be operationally independent by the end of February 2024 to allow an orderly sale process to be completed.

However, the deterioration of the Group’s liquidity position (the circumstances of which were also set out in the First Letter) necessitated an acceleration of the various sale processes of the Group, including that of RLS, recognising that its sale could not be delayed further given the likelihood of RLL entering Administration and the impact this could have on RLS.

Marketing of the business and assets

As set out in the First Letter, the RLS sale process commenced on 21 December 2023 with an indicative bid deadline of 10 January 2024.

62 parties considered by the Group to be credible potential purchasers were contacted, comprising a mix of trade and financial parties (28 trade parties and 34 financial buyers). The list of potential interested parties was produced by the Group with the assistance of RLS management, as well as utilising EY’s extensive network and buyer research capabilities.

Of these parties, 47 expressed an interest and received summary information on the business and 26 subsequently entered into non-disclosure agreements and received an information memorandum which contained more detailed information on the business.

This marketing process resulted in six indicative bids being received, ranging from £15m to £27m for the shares of RLCS and RLES. All bar one of these indicative bids were on a cash and debt free basis with the one offer submitted on a debt free basis but required a level of cash to be retained in the business post-acquisition. All offers were subject to further due diligence, with several parties indicating that this diligence process would take up to six weeks to complete.

Separately, a seventh bid was received from the existing shareholder of the Group, THF, for consideration of c.£23m, substantially in the form of debt forgiveness in RLL (“the Credit Bid”). The proposed structure of the Credit Bid was as follows:

- ▶ Consideration of c.£23m from THF, as outlined above; and
- ▶ Any shortfall in the Companies in respect of their debt due to the first ranking secured creditor, RBS Invoice Finance Limited (“RBS”), from the sale of the Metals Division (estimated to be c£6m) would continue to be guaranteed by RLCS and RLES (effectively retaining existing security in the RLS business) and restructured as a term loan.
- ▶ RLS’s existing RBS invoice discount debt (historically drawn up to c.£3m) would be retained.
- ▶ Further funding of up to c.£2m would be provided by THF to RLS.

We consider that the marketing of the business complied with the ‘Marketing Essentials’ guidelines set out in the appendix to SIP16.

In respect of the requirement to broadcast the sale process as widely as possible, proportionate to the size and nature of the business, we considered that the nature of the business and time available to complete a sale was such that credible buyers would come from specific market segments. Specialists from the EY Corporate Finance team undertook buyer research which led to the list of c.62 parties being identified and approached as outlined above.

Furthermore, it is the Joint Administrators’ view that online marketing (also a requirement of SIP16) would not have added any additional value to the process given the nature of the business and that an extensive marketing process was able to be conducted via direct approach to prospective buyers. It was also decided that such a broad marketing of RLS would put at risk the potential for a sale due to the precarious liquidity position of the Group (this is identical to the approach taken with the Metals Division sale process).

Timetable for sale and evaluation of offers

Liquidity position

Whilst RLS was profitable and had access to its own working capital finance facilities, it faced a potentially significant forecast liquidity shortfall. This was driven in part by its normal working capital cycle but also due to the potential impact of the Administration of the Companies on its trading partners. RLS traded with several common suppliers of the Companies which gave rise to the risk of an acceleration of payment terms and ransom payment demands crystallising from supplier debts relating to the Companies. RLS Management’s forecast highlighted this liquidity shortfall could crystallise within four weeks of the Date of Appointment. This shortened the timetable to complete a sale, putting at risk the ability to complete a sale to one of the other six interested parties given their due diligence requirements.

Outcome for creditors

The Joint Administrators considered the six cash offers and the Credit Bid in the context of the forecast liquidity shortfall as well as their impact on the outcomes to each class of the Companies’ creditors.

Following the sale of the Metals Division, there remained a shortfall in respect of RBS’s secured debt in the Companies and, consequently, THF’s second ranking secured debt totalling £34.5m was also fully

outstanding. Preferential creditors were also likely to suffer a shortfall and no floating charge realisations were likely to be available for any other creditors.

As the sale of the RLS business related almost entirely to the shares in RLCS and RLES (which are subject to RBS's and THF's fixed charges) with a small quantum of plant and machinery assets owned by the Companies but used by RLS subject to the floating charge, offers for RLS needed to be considered in the context of the outcome to the secured creditors and to the preferential creditors.

The Joint Administrators considered that the overall outcome to the Companies' creditors in the Credit Bid was at least that of an alternative cash sale of RLS to one or more of the six parties that had put forward indicative bids, because:

- ▶ All of the six alternative offers were on a debt-free basis and would have been subject to significant net debt adjustments (potentially up to c.£3m in respect of the RBS invoice discounting facility);
- ▶ The THF proposal included the continued guaranteeing of the c.£6m shortfall in respect of RBS's debt in the Companies which would be repaid by the proceeds of an alternative cash bid (reducing the amount available to THF as second ranking secured creditor); and
- ▶ All of the other offers remained subject to the outcome of due diligence creating additional execution risk and potential risk of downward price adjustment, and given the forecast liquidity shortfall, a further downward working capital adjustment would also be likely to have been applied.

We considered that the Credit Bid considerably reduced transaction execution risk as THF, being part of the existing ownership structure of the Group, had a greater familiarity with the businesses than other parties. This put them in a position to complete a transaction on in a shorter timescale without requiring further due diligence, an important consideration given the forecast liquidity shortfall.

Taking the above into account, we concluded that:

- ▶ The Credit Bid offer gave higher certainty of execution due to the quicker expected timeline to completion and reduced due diligence requirements;
- ▶ The Credit Bid provided a comparable (if not better) outcome for the creditors of the Companies compared with the other offers. This is particularly the case for the preferential creditors given the Credit Bid included a cash element for floating charge assets in excess of independent valuations obtained by the Joint Administrators and c.£40k of cash consideration paid for the surrender of tax losses which would not have been available to third party bidders;
- ▶ The outcome to unsecured creditors was the same under each of the offers; and,
- ▶ The secured creditors ultimately held the economic interest in each of the different potential outcomes.

Consultation with major creditors

The Companies' secured creditors, RBS and THF were consulted throughout the sale process via formal updates in video conferences but also informally (via email or ad-hoc telephone calls) as required.

Statutory purpose of the Administrations

We outlined in the First Letter our conclusions regarding the statutory purposes of the Administrations which remain unchanged following the RLS sale.

Valuation of the business and assets

Hilco Valuation Services Europe (“Hilco”), which is RICS accredited, originally valued the plant and machinery and property of the Companies in October 2022 on an ex-situ basis (in the case of the P&M) and vacant possession basis (in the case of the property). As the Companies’ financial position deteriorated, Hilco were instructed to update its 2022 valuations in October 2023 with further refinements provided in December 2023.

Given its prior knowledge of the Group, Hilco conducted a SIP16 compliant desktop valuation of the Companies’ assets in January 2024 on behalf of the Joint Administrators in order to assess the sales of both the Metals Division and RLS. Hilco has confirmed its independence and that it holds adequate professional indemnity insurance, in compliance with SIP16 guidance.

The Credit Bid transaction

Further details of the Credit Bid transaction are given below:

The purchaser and related parties

The purchaser are various subsidiaries of THF. THF is a connected party by virtue of being an intermediate parent to the Companies. We further note that the sole Director of the Companies at the Date of Appointment, Etsko Loek De Boer, is a Partner of Three Hills S.a.r.l., the majority shareholder of THF and is also a director of THF.

We are not aware of any guarantees provided by the Director or former directors in relation to amounts due from the Companies to any prior financiers of the Companies.

Assets sold

The assets sold comprise the following:

Description of asset	Entity	Valuation £	Basis of valuation	Sale consideration £
Shares in RLES	RLL	22,000,000	Best offer received from marketing to process, adjusted for debt and potential liquidity shortfall.	21,777,050 ²
Shares in RLCS	RLL	23,000,000 ¹		
RL1 Property	RLL	1,000,000	Hilco valuation - vacant possession	1,000,000
RL Trademark	RLL	Nil	Hilco valuation - fair value	100,000
Plant and machinery	RLL	39,200	Hilco valuation - ex-situ	80,470
	RLMW	77,900	Hilco valuation - ex-situ	42,480
Tax losses	RLL	-	Only available to Group companies	40,000
Total		23,117,100 to 24,117,100		23,040,000

¹The table compares the Credit Bid with the potential outcome from a sale to the highest of the third party indicative offers. This highest offer was £27m (the next highest being £24m), the table illustratively adjusts this offer by £3m-£4m to reflect likely adjustments for net debt and the forecast liquidity shortfall. Whilst the upper end of the range shown above is higher than the credit bid, as noted above, there was considerable execution risk with the third party offers and there was no guarantee a sale could be completed for consideration at this level.

²Share sale consideration comprises £10,000,000 for the shares in RLES and £11,777,050 for the shares in RLCS.

Sale consideration

The sale consideration of c.£23m comprised c.£22.8m in THF debt forgiveness in RLL and a small quantum of cash consideration (c.£163k) in respect of floating charge assets, namely the plant and machinery and the future surrender of tax losses. £25k of the cash consideration was payable on completion with the remainder payable no later than six months from completion. Title in these assets will not pass to the respective purchaser until such date as the cash consideration is paid in full.

Furthermore, the RL1 property will not formally transfer until THF has received consent for the transfer of the underlying long leasehold from its landlord. If this consent is not received within six months of completion, the Joint Administrators can market this asset for sale on the open market. The £1m of credit consideration would not be refunded in this scenario.

The sale proceeds have been apportioned, based on THF's final offer letter, as follows:

Entity	Assets subject to fixed charges £	Assets subject to floating charges £	Total £
RLL	22,877,050	120,470	22,957,520
RLMW	Nil	42,480	82,480
Total	22,877,050	162,950	23,040,000

Connected party transaction

As noted above, THF is connected to the Companies by virtue of being an intermediate parent to the Companies and the sole Director of the Companies at the Date of Appointment, Etsko Loek De Boer, is a Partner of Three Hills S.a.r.l., the majority shareholder of THF and also a Director of THF.

As the sale of RLS was also a substantial disposal by the Companies, THF has obtained a qualifying report from an evaluator in accordance with The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. The qualifying report is dated 19 February 2024 and is attached to this letter.

Administrators' proposals and remuneration, creditors' claims and other matters

In accordance with Paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we have prepared our proposals which are being issued with this letter.

Information regarding the Joint Administrators' remuneration, creditors' claims and how to raise any matters of concern can be found in the First Letter.

Yours faithfully
for the Companies



S J Woodward
Joint Administrator

S J Woodward and D C Hurd are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

The affairs, business and property of the Companies are being managed by the Joint Administrators, S J Woodward and D C Hurd, who act as agents of the Companies only and without personal liability.

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EVALUATOR'S REPORT

Pursuant to The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021

Recycling Lives Limited

Date of Report: 19 February 2024

Prepared by:
Compass Evaluator Reports Limited
James House, Yew Tree Way
Golborne, Warrington
WA3 3JD

Company Number 13288603

Kevin Murphy
kevin@compassevaluatorreports.co.uk



Contents & Abbreviations

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Appendices

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The following abbreviations or references are used in this report:

- The Act: The Insolvency Act 1986 (as amended)
- The Regulations: The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. Unless otherwise stated, any reference to ‘Regulation’ within this document is a reference to this legislation.
- The Company: Recycling Lives Limited.
- Substantial disposal: This has the meaning given to it in Regulation 3, i.e., a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator’s opinion, all or a substantial part of the company’s business or assets and includes a disposal which is effected by a series of transactions.
- Relevant property: This means the property being disposed of, hired out or sold as part of the substantial disposal as defined in Regulation (See Section 5.)
- Connected Person(s): As defined in paragraph 60A (3) of Schedule B1 of the Act. (See Section 4.)
- Appointed Administrators: Daniel Christopher Hurd and Samuel James Woodward from Ernst & Young LLP who are licenced Insolvency Practitioners, authorised and regulated by the ICAEW.
- Purchaser: RLS Topco Limited.
- Secured Creditor: TH Frag II S.A.R.L. (‘TH Frag’) and RBS Invoice Finance Limited (‘RBSIF’, as security agent).
- TUPE: Transfer of Undertaking (Protection of Employment) Regulations 2006.
- The Subsidiaries/The Services Business: Recycling Lives Compliance Services Limited and Recycling Lives (Environmental Services) Limited.
- Group: The Company, the Metals business and the Subsidiaries
- Three Hills: Three Hills Capital Partners

EY: Ernst & Young LLP

The Metals Business: The trading entities of the Company other than the subsidiaries.

1. INTRODUCTION AND BACKGROUND

- 1.1. I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations.
- 1.2. This report has been requested by the Purchaser (via Etsko Loek De Boer as director). The Purchaser is considered a connected person in relation to the substantial disposal of the Company.
- 1.3. I am required to determine whether I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 1.4. The Company was incorporated in 1999, and is a UK based metal recycling and environmental compliance service business. The Company has two distinct divisions – a ‘Metals’ division and a ‘Services’ division. Three Hills acquired a minority stake in 2018 and has made a number of other investments since then and now effectively owns 100%.
- 1.5. The Metals business has three trading entities but is not the subject of this report. The Services division has the Subsidiaries which are subject to the connected persons offer. The Subsidiaries provide environmental compliance solutions to corporate entities (linked to new legislation requiring corporate entities to meet certain recycling requirements) including waste management (primarily skip hire and skip hire brokerage).
- 1.6. The Company has experienced several challenges in recent years, with the Company being significantly impacted in 2023 by a number of factors, which included a fire at the Preston site (and a delayed c.£12m insurance payment), unfavourable trading conditions including natural disasters and economic shocks in the Company’s key trading export markets (primarily Turkey and Pakistan) and an acquisition which put pressure on cash flow.
- 1.7. The Company pursued an unsuccessful trading strategy, which focussed on maximised volumes of scrap car processing and has saw significant inflation in fixed costs, in particular fuel, electricity, that has fed directly through to cash expenditure in the business.
- 1.8. The Company underwent a refinance in early 2023, and the shareholders have been seeking to sell the business since that time. A cash injection was required in August 2023 to give the Company the funds necessary to deal with creditor payments and continue to fund the sales process, but cash losses have continued, and the sales process has recently become accelerated.
- 1.9. The Company was unable to pay its debts as and when they fell due, and the directors of the Company concluded that the Company was no longer able to continue trading as a going concern. The Company was placed into Administration on 18 January 2024 and the Administrators appointed at that time.
- 1.10. The Appointed Administrators have been seeking to maximise realisations from the assets of the Company and maximise the funds available to creditors of the Company. Whilst the opportunity to acquire the business and assets of the Group has been marketed for sale prior to Administration, and third-party unconnected purchasers have been secured for the Metals business, an offer – from a Connected Person – has been received for the Services businesses which is considered the best achievable in the circumstances and represents the best outcome for the various stakeholders.

2. EXECUTIVE SUMMARY

2.1. I have formed the following opinion in this case:

CASE MADE

I **AM SATISFIED** that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

2.2. The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

3.1. I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.

3.2. I am satisfied that I have the relevant knowledge and experience required to act as Evaluator and I include a summary of my qualifications and experience at Appendix 1.

3.3. The Appointed Administrators have not raised any objections to my suitability as an Evaluator.

3.4. I confirm that I meet the requirements of independence within Regulation 12, as follows:

- I am not connected with the Company.
- I am not an associate of the connected person or connected with the connected person.
- I do not know of or have reason to believe that I have a conflict of interest with respect to the substantial disposal.
- I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the Company or a connected person in relation to the Company –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring.

3.5. I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13.

3.6. I confirm that I meet the requirements as to insurance specified in Regulation 11.

3.7. Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:

- Axa Insurance Plc.
- Policy number AC SPI 4331301.
- Expiry date 22 August 2024.
- Professional indemnity cover limit of £1,000,000 for any one claim.
- Risks covered: Misc Professional Indemnity breach of professional duty.
- Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

4. THE CONNECTED PERSON(S)

4.1. Connected persons include the following:

Name of connected person	Nature of the connection
RLS Topco Limited	Purchaser.
Etsko Loek De Boer	Director of the Company and will have a senior leadership role in the Purchaser.
Pablo Velez	Director of both the Purchaser and Three Hills Capital Solutions III SICAV SIF SCA
Three Hills Capital Solutions III SICAV SIF SCA	Shareholder of both the Purchaser and the Company.
Pall Mall Legacy S.C.Sp.	Shareholder of both the Purchaser and the Company.
Torreal Sociedad de Capital Riesgo SA	Shareholder of both the Purchaser and the Company.
Unipol Assicurazioni SpA	Shareholder of both the Purchaser and the Company.
Diversified Credit Opportunities Fund II LP	Shareholder of both the Purchaser and the Company.
Associated British Food Pension Scheme	Shareholder of both the Purchaser and the Company.

5. THE RELEVANT PROPERTY

5.1. The assets being sold are considered to constitute a substantial disposal.

5.2. The Purchaser is acquiring whatever right, title and interest the Company has in the following assets:

- The Shares in the Subsidiaries
- Tax losses
- The registered trademark “Recycling Lives” together with all associated intellectual property rights, design rights, copyright and related know how.
- The energy from waste prototype plant, to include all physical plant and machinery, trademarks and other intellectual property.
- The freehold and long leasehold of the premises known as “RL1”, located at 1A Essex Street, Preston, Lancashire, PR1 1QE.
- The Leasehold properties (with a licence to occupy pending assignment of the lease) at:
 - Isabella Road, Workington, CA14 2JS
 - Unit 12, Cox’s Lane, Cradley Health, B64 5QT
 - Gaskell House, Rough Hey Road, Preston
- Certain plant and machinery owned by the Company and outside of the Remaining Metals business transaction.

5.3. Total consideration is stated to be £23,040,000, £22,877,050 of which is payable on completion by way of credit bid to TH Frag, and a further £162,950 is payable in cash in respect of the Plant and Machinery, tax losses and floating charge assets. £40,000 of the cash element of the transaction is payable on completion and the balance within 6 months, and title will remain with the Company until the consideration is received. RBSIF has acceded its security for the assets subject to the credit bid, with its security in the Company otherwise unchanged. In return, RBSIFs deficit will be transferred into a new term loan in buyers.

5.4. The offer excludes the Metals Business, which has already been sold to unconnected third-parties.

6. THE EVALUATOR'S DECISION

6.1 In accordance with Regulation 7, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

6.2 My principal reasons for this opinion are as follows:

- 6.2.1 The Company and Group has been exposed to the market from early 2023 following a refinance, when the shareholders engaged EY to market and identify potential buyers for all the Group entities. The group came under significant pressure from creditors in the period from May to July 2023, which necessitated Three Hills introducing monies into the Company in August 2023, secured by way of a second ranking debenture, to provide the necessary funds to stabilise the creditor position and fund the M&A process being run at the time.
- 6.2.2 The Appointed Administrators have been seeking to maximise realisations from the Company assets. The Appointed Administrators have carried out a marketing exercise in relation to the business and assets in accordance with the guidance issued in SIP 16. In the timescale available to the Appointed Administrators, necessitated by the Company financial position and the need to provide certainty to all stakeholders, an offer has been received - from a connected party – for the Services business which is the highest offer received, can be completed in the shortest time with limited financial and legal due diligence, and provides a solvent solution to the Subsidiaries and is considered the best achievable in the circumstances by the Appointed Administrators.
- 6.2.3 An unconnected third-party offer was received and accepted for the Metals business, which will allow for repayment of the preferential creditors, but there will be a significant shortfall for the Secured Creditors. The connected party offer for the Services business will allow for a significant further repayment of the sums due to the Secured Creditors, which will see RBSIF (as security agent) fully repaid. As this is a solvent acquisition of the Subsidiaries, all creditors of the Subsidiaries will continue to be paid to terms and be paid in full, and all employees will continue to be employed and paid, avoiding any claim on the National Insurance fund.
- 6.2.4 Whilst there are significant benefits and synergies of the Subsidiaries being bought together, there is an immediate and significant funding requirement facing the Subsidiaries. The Purchaser and the Secured Creditors have confirmed that they will support the Purchaser and the Subsidiaries with the provision of the necessary working capital and there will be funding available for the Purchaser upon completion to enable the Subsidiaries to make the necessary business critical payments to their creditors and employees. All of the other interested party offers for the Services business will require a period of financial and legal due diligence, and the funding required will not be available in these circumstances from the secured creditors. In addition, all other offers received are less than the offer received from the Purchaser.
- 6.2.5 The Purchaser will assume any monies owed to RBSIF, as security agent, following the sale of the Metal business, which would otherwise be a creditor of the Company.
- 6.2.6 The consideration offered for the Services business is the highest offer received following a period of marketing, compliant with the requirements of SIP 16, and provides the best outcome for the secured and preferential creditors of the Company, whilst providing a solvent solution for the Subsidiaries. Based on a review of the Appointed Administrators Estimated Outcome Statement, the connected party deal for the Services business, in conjunction with the

unconnected sale of the Metals business, provides a better outcome for the secured and preferential creditors, as well as a solvent solution and full repayment of any creditor of the Subsidiaries.

- 6.2.7 The employees associated with the Services business being acquired will transfer under TUPE to the Purchaser, avoiding a significant claim against the National Insurance Fund.
- 6.2.8 The alternative to the current offer is for the Services business to be sold to one of the other parties that have made an offer to acquire the Services business, all of which would result in a worse overall outcome for stakeholders and in particular the secured creditors. That will also result in a further significant delay to completion given the time likely to be required by the other interested parties to undertake their legal and financial due diligence, at a time when the Company is in administration and there is already a significant funding requirement in the near term for the Services division.
- 6.2.9 The Purchaser will continue to occupy the Company trading premises and, in the process, look to mitigate a claim from the landlords in respect of rent and dilapidations.
- 6.2.10 Even though the consideration is all payable on completion, I have been provided with projections for the Services business which indicates that they will be profitable going forwards and will benefit from not being tied to the Metals business which has in recent times required funding.
- 6.2.11 I offer no opinion on the viability of the Purchaser.

7. INFORMATION RELIED UPON

7.1. In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Appointed Administrators, and the valuation agents instructed by the Appointed Administrators. This includes the following:

- Compass Evaluator Reports application/information request form
- Valuation report from the agents
- Offer
- Recommendation from the agents
- Company financial information
- Financial information for the Purchaser
- Correspondence with the Appointed Administrators, including briefing note with details of the background to the appointment and details of marketing and offers received.
- Estimated Outcome Statement.
- The Company's Website

7.2. I have also relied on information freely available in the public domain.

7.3. I have relied upon the accuracy of the information as provided to me in forming my opinion. I have not carried out an audit or other verification of the information received. The Appointed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into the sale is for them to determine. As such, I offer no opinion on the decision to enter into the sale.

7.4. In addition to the sale of the business and assets, the Appointed Administrators have investigative powers available to them post appointment that may further enhance asset realisations.

7.5. The extent of my work is limited to providing the opinion specified in the Executive Summary.

8. PREVIOUS EVALUATOR REPORTS

8.1 Regulation 8 does not apply, as I am advised that no previous report exists in relation to this substantial disposal, and I have no reason to believe that this statement is incorrect.

**For and on behalf of
Compass Evaluator Reports Limited**

A handwritten signature in black ink, appearing to read 'Kevin Murphy', enclosed in a thin black rectangular border.

**Kevin Murphy
Evaluator**

Date: 19 February 2024

EVALUATOR BIO: KEVIN MURPHY

Before entering the insolvency profession, Kevin trained as a lawyer, undertaking a law degree (achieving a 2:1 classification) and successfully completing the Law Society’s Final Exam. Kevin is a licensed Insolvency Practitioner (currently non-appointment-taking), with over 25 years of experience of dealing with a wide range of insolvency matters, including extensive experience of turnaround work, focusing on Company Voluntary Arrangements and Administration.

He has spent much of his career with a national firm of insolvency specialists, where he progressed to Director of Insolvency, heading up the firm’s Administration Team in the Manchester Office. Responsible for many complex and challenging matters, Kevin developed practical skills in dealing with cases in an efficient, commercial, and pragmatic manner alongside the technical demands of compliance with regulation and legislation, to achieve the best outcome for stakeholders.

In more recent times, Kevin has utilised the extensive skill set developed because of his experience of turnaround and insolvency work in dealing with solvent acquisitions. Since 2017, Kevin has been an advisor to a buy and build acquisitions group.

Kevin is a member of the Turnaround and Management Association and R3, the Association of Business Recovery Professionals.

For more information, please visit <https://compassevaluatorreports.co.uk/>