

Greenray Energy Solutions Limited ('GES')
GCL Realisations Limited (formerly
Greenray Capital Limited) ('GCL')
GLL Realisations Limited (formerly
Greenray Turbines (Lincoln) Limited)
('GLL')
GTL Realisations Limited (formerly
Greenray Turbines Limited) ('GTL')
GCS Realisations Limited (formerly
Greenray Control Solutions Limited) ('GCS')
ITS Realisations Limited (formerly
Integrated Turbine Systems Limited) ('ITS')
ACL Realisations Limited (formerly ACL
Automation Limited) ('ACL')
(all in Administration) (together 'the
Companies' or 'the Group')

Administrators' statement of proposals
Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors 15 June 2018

Abbreviations

The following abbreviations are used in this report:

ACL	ACL Realisations Limited (formerly ACL Automation Limited)
AMA	Accelerated Merger & Acquisition
CRO	Chief Restructuring Officer
DLA	DLA Piper UK LLP
EPM	Entity Priority Model
EY	Ernst & Young LLP
GCL	GCL Realisations Limited (formerly Greenray Capital Limited)
GCS	GCS Realisations Limited (formerly Greenray Control Solutions Limited)
GES	Greenray Energy Solutions Limited
GLL	GLL Realisations Limited (formerly Greenray Turbines (Lincoln) Limited)
GTL	GTL Realisations Limited (formerly Greenray Turbines Limited)
HMRC	HM Revenue & Customs
HSBC or 'the Bank'	HSBC Bank plc
ITS	ITS Realisations Limited (formerly Integrated Turbine Systems Limited)
JLL	Jones Lang LaSalle Limited
M&A	Mergers and Acquisitions
NDA	Non-Disclosure Agreement
the Purchaser	Greenray Turbine Solutions Limited
RICS	Royal Institution of Chartered Surveyors
Siemens	Siemens Industrial Turbomachinery Limited
SIP	Statement of Insolvency Practice
the Act	Insolvency Act 1986
the Companies	GES, GCL, GLL, GTL, GCS, ITS and ACL
the Group	GES, GCL, GLL, GTL, GCS, ITS and ACL
the Rules	Insolvency (England and Wales) Rules 2016
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax

Contents

1.	Introduction, background and circumstances giving rise to the appointments	1
2.	Purpose, conduct and end of administration	4
3.	Statement of Affairs	6
4.	Prescribed part	7
5.	Administrators' remuneration and disbursements and payments to other professionals	8
6.	Pre-administration costs	9
Appendix A	Statutory information	10
Appendix B	Administrators' estimate of financial position	19
Appendix C	Administrators' receipts and payments account for the period from 8 June 2018 to 12 June 2018	50
Appendix D	Statement of pre-administration costs	51
Appendix E	Detailed Explanation of Pre-Pack Transaction	53

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

Introduction

On 8 June 2018 the Companies entered administration and Daniel Christopher Hurd and Colin Peter Dempster were appointed to act as Joint Administrators. This document, including its appendices, constitutes 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.

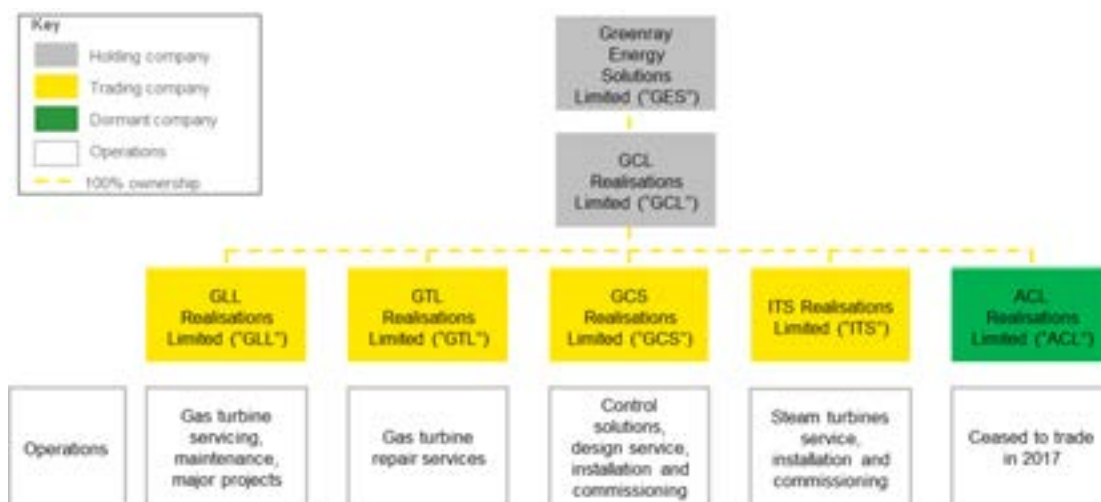
Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Group provided servicing, maintenance and spare components for gas and steam turbines. It had the exclusive right to service and maintain a historic fleet of gas turbine packages now under the ownership of Siemens Industrial Turbomachinery Limited ('Siemens') and provided maintenance services to oil companies globally, most recently concentrated in India, the Middle East, the Far East and the UK.

The Group's head office was in Lincoln, with additional operations in Aberdeen (workshop facility) and Leicester (satellite office). The Group employed 76 staff at the date of administration.

The various Group companies provided different services to the Group's customers and were all operating entities with the exception of GES, GCL (both holding companies) and ACL (dormant). The Group structure as at the date of the administrations was as follows:



The recent financial results of the Group can be summarised as follows:

Period ended	Type of accounts	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit after tax £000	Accumulated reserves £000
31 Mar 2018 (6 months)	Management	4,495	1,533	34.1	328	(1,240)	3,246
30 Sep 2017	Management	15,804	3,124	19.8	565	(323)	4,486
30 Sep 2016 (9 months)	Audited	12,708	2,852	22.4	254	48	4,810
31 Dec 2015	Audited	22,583	6,339	28.1	455	1,998	4,761
31 Dec 2014	Audited	25,442	6,263	24.6	510	2,062	2,764

Circumstances Giving Rise to the Appointment of the Administrators

Although the Group has historically been profitable, trading has recently been adversely impacted by several factors, including:

- ▶ Fixed price project work leading to contract losses on a small number of larger projects;
- ▶ Working capital issues from projects undertaken in certain jurisdictions where the Group has had difficulty securing payment for work carried out;
- ▶ General sector trading pressures following the fall in oil price; and
- ▶ Changes within the senior management team.

Both revenues and profitability declined during the year ending 30 September 2017. The management accounts for the six months to 31 March 2018 reported an EBITDA loss of (£0.5m) at Group level.

In March 2018, the Group identified an additional funding requirement and approached its main lender, HSBC Bank plc ('HSBC' or 'the Bank'), requesting additional facilities. At this time, the Bank had provided an overdraft, term loan and bonding facilities to the Group of c£9.6m (including contingent bonding liabilities), secured by fixed and floating charges across the Group.

Following the funding request, EY were introduced to the Group by the Bank on 7 March 2018. EY were engaged by the Group and the Bank on 8 March 2018 to review the Group's short term cash flow forecast. On 20 March 2018, EY were further instructed to provide an options analysis for the Group and the Bank and, on 17 April 2018, EY were engaged to perform short term cash flow monitoring. Subsequently, on 20 April 2018, the Group instructed EY to prepare the Group for an Accelerated Merger and Acquisition ('AMA') process and to continue to monitor the short term cash flow position.

During this period, the Group explored a potential equity injection from a key creditor and a former majority shareholder. The Group had also recently appointed an interim Chief Restructuring Officer ('CRO') to assist Management with the challenges the Group was facing.

A revised business plan was prepared which identified a higher funding requirement than expected. As a result, by 26 April 2018, the key creditor and majority shareholder had both withdrawn their interest in acquiring the business on a solvent basis.

Following this, and faced with a lack of alternative options, the Board decided to launch an AMA process and instructed EY to run this process on 27 April 2018.

Following the instruction by the Group to commence the AMA process, the Group was widely marketed to potential purchasers identified by EY's Mergers and Acquisitions ('M&A') team, known distressed investors and trade parties identified by Management.

The AMA process resulted in two interested parties, one of whom was a company now called Greenray Turbine Solutions Limited ('the Purchaser'), submitting initial offers, on a pre-pack administration basis on 10 May 2018. They were asked by the Group to perform further due diligence to finalise their offers and both parties met with Group management, the interim CRO and Siemens during the week commencing 14 May 2018.

Given the significant short term funding requirement it was deemed that the Group was, or would shortly be, insolvent as it would be unable to pay its debts as and when they fell due and that the best outcome for creditors would be to effect a pre-pack sale of the Group's business and assets immediately to the Purchaser following the appointment of administrators.

On 8 June 2018, the Companies entered administration and D C Hurd and C P Dempster were appointed to act as Joint Administrators. The sale of the Companies' business and assets to the Purchaser was effected immediately following the appointments.

The Joint Administrators and their advisors have incurred total pre-administration costs of £243,926.80, which remain unpaid, split across the administrations of the Companies. Further information regarding the costs incurred is detailed at Section 6 of these Proposals.

2. Purpose, conduct and end of administration

Purpose of the administration

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

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

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

Objective (a) was not considered to be achievable given the level of debt and liabilities in the Group, which was the principal reason why a solvent sale of the Group prior to administration was unsuccessful. The objective being pursued in respect of all Companies is therefore objective (b).

The pre-pack sale of the Group's business and assets enables objective (b) to be achieved as it will result in an increased amount available for distribution to both secured and unsecured creditors than if the Companies were wound up without first being in administration. The outcome achieved through the pre-pack sale was the best available outcome for creditors as a whole in all the circumstances.

Conduct of the administrations

Pre-packaged sale of the business and assets

On 8 June 2018 the Joint Administrators completed a sale of the Group's business and assets to the Purchaser for a total consideration of £3.2 million.

A detailed explanation of the transaction is attached as Appendix E to these proposals.

Significant assets not included in the sale agreement

There are no significant assets which have not been included in the sale agreement.

Asset realisations

To date, the only asset realisations in the administrations are those from the pre-packaged sale of the Group's business and assets and petty cash in various currencies estimated to total c.£2,000.

Administrators' receipts and payments

Since 12 June 2018, the sales consideration of £3.2m (plus accrued interest of £101.92) has been received from DLA Piper UK LLP ('DLA') who were holding the funds to the Joint Administrators' order. In addition, petty cash of c.£2,000 has been collected. This is noted at Appendix C.

Approval of the 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 other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule

B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the proposals.

The Joint Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Companies whose debts amount to at least 10% of the total debts of the Companies individually. 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 in line with the stated objectives, namely to achieve a better result for the Companies' creditors as a whole than would be 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;
- ▶ Calculating the Corporation Tax and VAT positions of the Companies as at the date of appointment, and for subsequent periods during the administrations;
- ▶ Working with the Purchaser to mitigate HSBC's contingent bonding liabilities;
- ▶ Dealing with statutory reporting and compliance obligations, including reporting on the directors' conduct;
- ▶ Distributing amounts due to secured creditors;
- ▶ Distributing amounts due to unsecured creditors (by virtue of the prescribed part);
- ▶ Dealing with unsecured creditor enquiries;
- ▶ 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 administrations will be funded by the realisations achieved from the Companies' assets.

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 their 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 Insolvency Act 1986 the Companies will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have not yet submitted Statements of Affairs for the Companies. A notice requiring the submission of a Statement of Affairs was issued to all current directors of the Companies on 14 June 2018 and the deadline for the directors to submit a Statement of Affairs is 11 days after the receipt of the notice. We understand that a Statement of Affairs for all Companies will be submitted in due course.

In the absence of a Statement of Affairs, we attach at Appendix B an estimate of each Company's financial position as at 8 June 2018, together with a list of creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held.

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

Secured creditors

HSBC, the Group's principal secured lender, has total indebtedness at 8 June 2018 of c.£8.4m (excluding contingent bonding liabilities) secured by fixed and floating charges across the Group.

Preferential creditors

All of the Group's 76 employees were transferred to the Purchaser in accordance with TUPE. The Administrators therefore do not anticipate any preferential claims being received.

Non-preferential creditors

According to Group management information, it is estimated that total non-preferential claims will be approximately as follows:

Company	Estimated total non-preferential claims (£)
GES	4,822,120
GCL	5,681,727
GLL	9,688,747
GTL	3,522,167
GCS	2,206,997
ITS	940,016
ACL	868
Total	26,862,642

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 total value of the Companies' net property is £2.0 million (before costs of realisations).
- ▶ The total value of the prescribed part is £421,000 before the costs of agreeing claims and distributing the prescribed part.

The breakdown of the above is as follows:

Company	Estimated value of net property (£)	Estimated value of prescribed part (before costs of realisations) (£)
GCL	49,967	12,993
GES	30,007	9,001
GTL	20,005	7,001
GLL	1,740,005	351,001
GCS	30,006	9,001
ITS	110,004	25,001
ACL	20,006	7,001
Total	2,000,000	421,000

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.

In order to attain the estimated value of the prescribed part across all Companies, as per the above table, we have not estimated the potential prescribed part dividend flows based on intercompany balances between the Companies. For this purpose, we have not, and do not intend in the administrations, to prepare an Entity Priority Model ('EPM'). An EPM is a model used to calculate creditor outcomes in complex groups or where there are intercompany debtors/creditors. We will instead assume that once the initial dividend has been paid to the intercompany creditor, then that company will not distribute that same realisation to other intercompany creditors (unless we consider it to have a material effect on the creditors). We consider that the costs of preparing an EPM model would outweigh the benefits to the unsecured creditors of doing so and would reduce the value of the prescribed part dividend to all creditors.

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 website of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor(s) 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 15 June 2018 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 15 June 2018 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 appointments 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) to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 15 June 2018 provided in the accompanying letter.

6. Pre-administration costs

The Joint Administrators are seeking approval for payment of unpaid pre-administration costs totalling £243,926.80 plus VAT, including costs of advisors. 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. The nature of the pre-appointment work conducted can be summarised as follows:

- ▶ Negotiating and completing the pre-pack transaction to the Purchaser (as detailed at Appendix E); and
- ▶ Planning for the period immediately post-appointment in order to deal with all matters effectively.

The breakdown attached at Appendix D sets out:

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

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-administration costs approved by the secured creditor(s).

Appendix A Statutory information

Company Information

Company Name:	Greenray Energy Solutions Limited
Previous Company Name(s):	n/a
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	08111525
Trading Name(s):	Greenray; Greenray Turbines
Trading Address(es):	Whetstone House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeen, AB32 6UF; and Unit 8, Harcourt Way, Meridian Business Park, Leicester, LE19 1WP

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8156 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary A	900,000	900,000	900,000	900,000
Ordinary B	300,000	300,000	300,000	300,000

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Iain Simon Lister	Director	19 June 2012	N/A	62.6% 751,735 Ordinary A
Norman Davies	Director	2 January 2015	N/A	10.0% 120,000 Ordinary A
Barry Graham Hulme	Director	28 November 2012	N/A	5.0% 60,000 Ordinary B
Alison Mary Highet	Director & Secretary	28 November 2012	7 November 2017	0.8% 9,718 Ordinary A
Anita Paulie	Director	22 May 2017	N/A	0.2% 2,650 Ordinary A

Company Information

Company Name:	GCL Realisations Limited
Previous Company Name(s):	Greenray Capital Limited (12 April 2011 to 12 June 2018)
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	07601953
Trading Name(s):	Greenray; Greenray Turbines
Trading Address(es):	Whetstone House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeen, AB32 6UF; and Unit 8, Harcourt Way, Meridian Business Park, Leicester, LE19 1WP

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8157 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary A	722,835	722,835	722,835	722,835
Ordinary B	286,135	286,135	286,135	286,135
Ordinary C	135,571	135,571	135,571	135,571

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Norman Davies	Director	2 January 2015	N/A	Nil
Barry Graham Hulme	Director	12 April 2011	N/A	Nil
Iain Simon Lister	Director	26 November 2012	N/A	Nil
Anita Paulie	Director	20 November 2017	N/A	Nil

Company Information

Company Name:	GLL Realisations Limited
Previous Company Name(s):	Greenray Turbines (Lincoln) Limited (16 April 1999 to 12 June 2018) Platestem Limited (19 January 1999 to 16 April 1999)
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	03697101
Trading Name(s):	Greenray; Greenray Turbines
Trading Address(es):	Whetstone House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeen, AB32 6UF; and Unit 8, Harcourt Way, Meridian Business Park, Leicester, LE19 1WP

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8159 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

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
Norman Davies	Director	2 January 2015	N/A	Nil
Iain Simon Lister	Director	16 March 2007	N/A	Nil
Anita Paulie	Director	3 March 2015	N/A	Nil

Company Information

Company Name:	GTL Realisations Limited
Previous Company Name(s):	Greenray Turbines Limited (15 December 1994 to 12 Jun 2018) Greenray Projects Limited (10 October 1990 to 15 December 1994)
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	02547355
Trading Name(s):	Greenray; Greenray Turbines
Trading Address(es):	Whetstone House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeen, AB32 6UF; and Unit 8, Harcourt Way, Meridian Business Park, Leicester, LE19 1WP

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8161 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

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
Norman Davies	Director	2 January 2015	N/A	Nil
Iain Simon Lister	Director	16 March 2007	N/A	Nil
Anita Paulie	Director	3 March 2015	N/A	Nil

Company Information

Company Name:	GCS Realisations Limited
Previous Company Name(s):	Greenray Control Solutions Limited (28 January 2015 to 12 June 2018)
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	09409790
Trading Name(s):	Greenray; Greenray Turbines
Trading Address(es):	Whetstone House, Endeavour Drive, Arnhall Business Park, Westhill, Aberdeen, AB32 6UF; and Unit 8, Harcourt Way, Meridian Business Park, Leicester, LE19 1WP

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8162 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

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
Norman Davies	Director	28 January 2015	N/A	Nil
Iain Simon Lister	Director	7 November 2017	N/A	Nil
Anita Paulie	Director	3 March 2015	N/A	Nil

Company Information

Company Name:	ITS Realisations Limited
Previous Company Name(s):	Integrated Turbine Systems Limited (20 February 2014 to 12 June 2018)
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	08904610
Trading Name(s):	n/a
Trading Address(es):	New Horizons, Teal Park Road, Lincoln, LN6 3AD

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8160 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

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
Norman Davies	Director	2 January 2015	N/A	Nil
Iain Simon Lister	Director	20 February 2014	N/A	Nil
Anita Paulie	Director	3 March 2015	N/A	Nil

Company Information

Company Name:	ACL Realisations Limited
Previous Company Name(s):	ACL Automation Limited (23 March 2016 to 12 June 2018)
Registered Office Address:	New Horizons, Teal Park Road, Lincoln, LN6 3AD
Registered Number:	10080657
Trading Name(s):	n/a
Trading Address(es):	New Horizons, Teal Park Road, Lincoln, LN6 3AD

Details of the Administrators and of their appointment

Administrators:	Daniel Christopher Hurd and Colin Peter Dempster
Date of Appointment:	8 June 2018
By Whom Appointed:	The appointment was made by the Directors of the company
Court Reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List; 8158 of 2018

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 EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

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
Norman Davies	Director	23 March 2016	N/A	Nil
Iain Simon Lister	Director	23 March 2016	N/A	Nil

Appendix B Estimate of financial position

Greenray Energy Solutions Limited

A - Summary of Assets

	Book Value	Estimated to Realise
	(£)	(£)
Asset subject to fixed charge		
Goodwill	Nil	10,000
Business and Intellectual Property	Nil	80,000
Investments in Subsidiaries	18,100,000	Nil
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	9,712,677	(8,297,323)
Assets subject to floating charge		
Fixed charge surplus	9,712,677	Nil
Assignment of the Contracts	Nil	1
Capitalised expenses	332,823	Nil
Customer List	Nil	1
Debtors	Nil	1
Equipment	Nil	1
Information Technology	Nil	1
Other debtors and prepayments	109,331	Nil
Stock	Nil	1
WIP	Nil	30,000
Intercompany Debtors	5,056,000	Nil
Premises	Nil	1
	15,210,830	30,007

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		30,007
Liabilities		
Preferential Creditors	Nil	
Estimated deficiency/surplus as regards preferential creditors		30,007
Estimated prescribed part of net property where applicable (to carry forward)	(9,001)	
Estimated total assets available for floating charge holders		21,006
Debts secured by floating charges	(8,297,323)	
Estimated deficiency/surplus of assets after floating charges		(8,276,318)
Estimated prescribed part of net property where applicable (brought down)	9,001	
Total assets available to unsecured creditors		9,001
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(196,828)	
HMRC	(43,540)	
Intercompany Creditors	(2,546,279)	
Director and Connected Party Loans	(2,035,473)	
Employees	Nil	
	(4,822,120)	
Estimated deficiency/surplus as regards unsecured creditors		(4,813,119)
Estimated deficiency/surplus as regards all creditors		(13,089,436)
Issued and called up capital	(1,200,000)	
Estimated total deficiency/surplus as regards members		(14,289,436)

B - Creditor Listing - Greenray Energy Solutions Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
Amber Davies	Not disclosed	300,000.00			
ACL (intercompany)	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	96,733.00			
ACL (trade)	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	32,487.48			
Bell & Co	Marlborough House, Charnwood Street, Derby, DE1 2GT	29,848.00			
Belron UK Ltd (Autoglass)	1 Priory Business Park, Bedford, MK44 3US	136.95			
Bramall Properties Ltd	12 Cardale Court, Cardale Park, Beckwith Head Road, Harrogate, HG3 1RY	77,484.58			
Cooper Parry	Sky View, Argosy Road, East Midlands Airport, Castle Donington, Derby, DE74 2SA	43,740.00			
FMP Payroll Services Ltd	Downlands House, Drayton Lane, Merston, Chichester, West Sussex, PO20 1EL	1,160.00			
Greenray International Limited	Richmond Lodge 28 Bond Street, Hedon, Hull, England, HU12 8NY	300,000.00			
GLL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	2,038,155.00			
Global Certification (UK) Ltd	Concorde House, Trinity Park, Birmingham, B37 7UQ	1,560.00			
GTL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	411,391.00			
Hays Specialist Recruitment Ld	Hays House, St George's Square, New Malden, Surrey, KT3 4JQ	4,933.34			

Appendix B: Estimate of financial position

HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex , BN12 4SE	43,539.94			
HSBC Bank plc	8 Canada Square, London, E14 5HQ,	8,387,323.26	Fixed and floating charges	1 December 2012 and 1 October 2015	8,387,323.26
Iain Lister/Jess Lister-Pollard	Not disclosed	1,435,473.00			
Langleys Solicitors LLP	Olympic House, Doddington Road, Lincoln, LN6 3SE	2,550.00			
Lincolnshire Chamber of Comm	Commerce & Industry, Commerce House, Outer Circle Road, Lincoln, LN2 4HY	61.20			
MAE Ltd T/A Primo IT	(Primo IT), Quorn Suite, Wellington House, Leicester Rd, Ibstock, LE67 6HP	945.00			
Microsoft Ireland Operations L	Atrium Bldg Block B, Carmenhall Road, Sandford Ind. Estate, Dublin 18	1,921.34			

GCL Realisations Limited

A - Summary of Assets

	Book Value	Estimated to Realise
	(£)	(£)
Asset subject to fixed charge		
Goodwill	Nil	Nil
Business and Intellectual Property	Nil	25,000
Investments in Subsidiaries	9,335,816	Nil
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	948,493	(8,362,323)
Assets subject to floating charge		
Fixed charge surplus	948,493	Nil
Assignment of the Contracts	Nil	1
Cash at bank and in hand	Nil	Nil
Customer List	Nil	1
Debtors	Nil	1
Equipment	354,524	24,962
Information Technology	274,803	20,000
Other debtors and prepayments	96,844	Nil
Premises	Nil	Nil
Stock	Nil	1
WIP	Nil	1
Intercompany Debtors	8,722,000	Nil
Vehicles	Nil	5,000
	10,396,663	49,967

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		49,967
Liabilities		
Preferential Creditors	Nil	
Estimated deficiency/surplus as regards preferential creditors		49,967
Estimated prescribed part of net property where applicable (to carry forward)	(12,993)	
Estimated total assets available for floating charge holders		36,974
Debts secured by floating charges	(8,362,323)	
Estimated deficiency/surplus of assets after floating charges		(8,325,350)
Estimated prescribed part of net property where applicable (brought down)	12,993	
Total assets available to unsecured creditors		12,993
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(56,006)	
HMRC	(23,751)	
Intercompany Creditors	(5,601,424)	
Employees	(546)	
	(5,681,727)	
Estimated deficiency/surplus as regards unsecured creditors		(5,668,734)
Estimated deficiency/surplus as regards all creditors		(13,994,083)
Issued and called up capital	(1,144,541)	
Estimated total deficiency/surplus as regards members		(15,138,624)

B - Creditor Listing - GCL Realisations Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
ACL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	54,910.00			
Apogee Corporation Ltd	Harrisson Place, Whisby Road, Lincoln, LN6 3DG	458.24			
Employee expenses	Not disclosed	545.80			
Feathers Vehicle Rental	The Garage, 19 Fosse Lane, Thorpe on the Hill, Lincoln, LN6 9BE	268.80			
Flight Links (Lincoln) Ltd	20 Redhall Drive, Bracebridge Heath, Lincoln, LN4 2JS	636.00			
GCS	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	748,867.00			
GES	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	4,307,836.00			
HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex , BN12 4SE	23,751.01			
HSBC Bank plc	8 Canada Square, London, E14 5HQ	8,387,323.26	Fixed and floating charges	6 May 2011	8,387,323.26
ITS	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	489,811.00			
PEAC (UK) Ltd	Admin Office, Block 2, Blackrock Business Park, Blackrock, Co. Dublin	3,856.81			
Profile Technology Services Ld	Progression Centre, Mark Road, Hemel Hempstead, Herts, HP2 7DW	2,786.40			
ThreeV Partnership LLP	5th Floor, 24 Old Bond Street, Mayfair, London, W1S 4AW	48,000.00			

GTL Realisations Limited

A - Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Asset subject to fixed charge		
Goodwill	Nil	80,000
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	(8,387,323)	(8,307,323)
Assets subject to floating charge		
Fixed Charge Surplus	Nil	Nil
Assignment of the Contracts	Nil	1
Business and Intellectual Property	Nil	Nil
Cash at bank and in hand	14,397	Nil
Customer List	Nil	1
Debtors	154,819	10,000
Equipment	Nil	1
Information Technology	Nil	1
Other debtors & prepayments	60,958	Nil
Premises	Nil	Nil
Stock	1,000	1
Intercompany Debtors	1,228,000	Nil
WIP	73,474	10,000
	1,532,649	20,005

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		20,005
Liabilities		
Preferential Creditors	Nil	
Estimated deficiency/surplus as regards preferential creditors		20,005
Estimated prescribed part of net property where applicable (to carry forward)	(7,001)	
Estimated total assets available for floating charge holders		13,004
Debts secured by floating charges	(8,307,323)	
Estimated deficiency/surplus of assets after floating charges		(8,294,319)
Estimated prescribed part of net property where applicable (brought down)	7,001	
Total assets available to unsecured creditors		7,001
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(134,486)	
HMRC	Nil	
Intercompany Creditors	(3,387,681)	
Employees	Nil	
	(3,522,167)	
Estimated deficiency/surplus as regards unsecured creditors		(3,515,166)
Estimated deficiency/surplus as regards all creditors		(11,809,485)
Issued and called up capital	(100)	
Estimated total deficiency/surplus as regards members		(11,809,585)

B - Creditor Listing - GTL Realisations Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
Airport Bearing Co Ltd	Unit 4D, Blenheim Park Road, Nottingham, NG6 8YP	77.26			
Allen Gearing Solutions Ltd	Atlas Works, Station Road, Pershore, Worcestershire, WR10 2BZ	112,952.29			
Bibby Transmissions Limited	Cannon Way, Mill Street West, Dewsbury, West Yorkshire, WF13 1EH	11,169.60			
Brian Yeardley Continental Ltd	Strand House, Wakefield Road, Featherstone, West Yorkshire, WF7 5BP	2,532.00			
CJK Packaging Ltd	Bridgholme Industrial Estate, Charley Lane, Chinley, High Peah, Derbyshire, SK23 6DX	22.26			
Davies Turner Air Cargo Ltd	Calder Way, Colnbrook, Slough, SL3 0BQ	631.98			
Denby Transport Ltd	73 Sadler Road, Lincoln, LN6 3JR	3,960.00			
EPE (UK) Ltd	16 Manor Industrial Estate, Flint, Flintshire, CH6 5UY	967.70			
GCL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	3,059,681.00			
GCS	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	324,000.00			
HSBC Bank plc	8 Canada Square, London, E14 5HQ	8,387,323.26	Fixed and floating charges	27 October 2009	8,387,323.26
ITS	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	4,000.00			
Merlin Logistics	7 The Grove, Newton on Trent, Lincolnshire, LN1 2NN	294.00			
Power Utilities Ltd	Queen Street, Premier Business Park, Wallsall, West Midlands, WS2 9QE	614.02			
Walton Engineering Co. Ltd.	61 London Road, St Albans, Herts, AL1 1LJ	1,265.34			

GLL Realisations Limited

A - Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Asset subject to fixed charge		
Goodwill	Nil	840,000
Business and Intellectual Property	Nil	80,000
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	(8,387,323)	(7,467,323)
Assets subject to floating charge		
Fixed Charge Surplus	Nil	Nil
Assignment of the Contracts	Nil	1
Customer List	Nil	1
Debtors	2,003,389	1,175,000
Equipment	Nil	1
Information Technology	Nil	1
Premises	Nil	1
Stock	2,187,000	540,000
WIP	261,420	25,000
Other debtors & prepayments	43,122	Nil
Intercompany Debtors	3,541,000	Nil
Cash at bank and in hand	411,920	Nil
	8,447,850	1,740,005

A1 - Summary of Liabilities

	Estimated to Realise (£)
Estimated total assets available for preferential creditors	1,740,005
Liabilities	
Preferential Creditors	Nil
Estimated deficiency/surplus as regards preferential creditors	1,740,005
Estimated prescribed part of net property where applicable (to carry forward)	(351,001)
Estimated total assets available for floating charge holders	1,389,004
Debts secured by floating charges	(7,467,323)
Estimated deficiency/surplus of assets after floating charges	(6,078,319)
Estimated prescribed part of net property where applicable (brought down)	351,001
Total assets available to unsecured creditors	351,001
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade Creditors	(3,046,675)
HMRC	(128,738)
Intercompany Creditors	(6,511,041)
Employees	(2,293)
	(9,688,747)
Estimated deficiency/surplus as regards unsecured creditors	(9,337,746)
Estimated deficiency/surplus as regards all creditors	(15,416,065)
Issued and called up capital	(100)
Estimated total deficiency/surplus as regards members	(15,416,165)

B - Creditor Listing - GLL Realisations Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
A M Sensors Ltd	Chedzoy Lane, Chedzoy, Somerset TA7 8QS	1,068.00			
Aberdeen Alarm Co	Craigshaw Road, Aberdeen, AB12 3AS	1,316.40			
Aberdeen Cleaning Services Ltd	ACS House, 31 Summer Street, Aberdeen	606.40			
Aberdeenshire Council	PO Box 18533, Inverurie, AB51 5WX	30,511.80			
Able Instruments & Controls Ld	Cutbush Park, Danehill, Lower Earley, Reading, RG6 4UT	489.60			
ACL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	31,044.00			
Aero Support Ltd	PO Box 483, Farnham, Surrey, GU9 8WS	7,267.20			
Airport Bearing Co Ltd	Unit 4D, Blenheim Park Road, Nottingham, NG6 8YP	2,177.49			
All Timberlines Ltd	Lyndon House, Kirkton Drive, Dyce, Aberdeen, AB21 0BG	1,730.40			
Andrew & Ashwell Ltd	53 London Road, Leicester, LE2 0PD	7,542.70			
Angel Springs Ltd	Spring Road, Ettingshall, West Midlands, WV4 6UB	18.90			
Arco Ltd	PO Box 21, Waverley Street, Hull, HU1 2SJ	767.08			
ASA & Associates LLP	Aurobindo Tower, Adchini, Aurobindo Marg, New Delhi 110 017, India	3,294.45			
Ashcroft GmbH	Max-Planck-Strabe1, D-52499 Baesweiler, Sitz der Gesellschaft, Baesweiler	129.98			
ATR Lifting Solutions Ltd	Denmore Road, Bridge of Don, Aberdeen, AB23 8JW	1,085.58			
Barry Training Services Ltd	Sully Moors Road, Sully, Vale of Glamorgan, CF64 5YU	540.00			
BPX Electro Mechanical Co Ltd	Ross Walk, Leicester, LE4 5HA	612.72			
British Gas	Business Customer Services, Winnall Down, Alresford Road, Winchester, SO21 1FP	293.26			
British Telecommunications Plc	BT UK Business Accounts, TVTE, 5th Avenue Business Park, Gateshead, NE82 6XX	6,387.70			

Appendix B: Estimate of financial position

C&C Engineering (Nelson) Ltd	Unit 3C Valley Mills, Southfield Street, Nelson, Lancashire, BB9 0LD	40,423.20			
Cegelec Abu Dhabi (Actemium)	PO Box 47055, Abu Dhabi, UAE	5,809.91			
Chores Hygiene Management Ltd	Unit 1, 1st Floor, Lyndon Business Park, Farrier Road, Lincoln, LN6 3RU	297.49			
Coleherne Ltd	Lodge Street, Newton, Hyde, Cheshire, SK14 4LE	7,836.00			
Comet Co Ltd	Al Sweifieh, Sa'eed Al-Mufti St., PO Box 851844, Amman 11185, Jordan	10,086.73			
Comet Co. Ltd.	Al Sweifieh, Sa'eed Al-Mufti St., PO Box 851844, Amman, Jordan	792,021.29			
Cromwell Tools Ltd	PO Box 14, Chartwell Drive, Wigston, Leicester, LE18 1AT	8,199.23			
Cullum Detuners Limited	Adams Close, Heanor Gate Industrial Park, Heanor, Derbyshire, DE75 7SW	396,574.40			
Cursor & Code Ltd	62 Clasketgate, Lincoln, LN2 1JZ	48.00			
Davies Turner Air Cargo Ltd	Calder Way, Colnbrook, Slough, SL3 0BQ	6,190.99			
Dell Incorporated	Dell House, The Boulevard, Cain Road, Bracknell, Berks, RG12 1LF	536.40			
Delta Controls Ltd	Riverside Business Park, Dogflud Way, Farnham, GU9 7SS	1,587.60			
Detector Electronics (UK) Ltd	Mathisen Way, Colnbrook, Slough, SL3 0HB	2,400.00			
DHL International (UK) Ltd	Southern Hub, Unit 1, Horton Road, Colnbrook, Berkshire, SL3 0BB	144.07			
Doncasters FVC	PO Box 160, Garter Street, Sheffield, S4 7QY	39,000.00			
Dyce Carriers Ltd	Site 15, Pitmedden Road Ind. Estate, Dyce, Aberdeen, AB21 0BF	6,078.90			
E On	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	1,682.11			
Egencia UK Ltd	9th Floor, 3 Piccadilly Place, M1 3BN	180.00			
Employee expenses	Not disclosed	2,292.51			
Epicor Software (UK) Ltd	1 The Arena, Downshire Way, Bracknell, Berks, RG12 1PU	1,746.43			

Appendix B: Estimate of financial position

ERIKS Industrial Services	Finance Department, Amber Way, Halesowen, West Midlands, B62 8WG	178.74			
Farnell	Farnell Accounts Receivable, PO Box 208, Leeds, LS12 9BH	349.56			
Feathers Vehicle Rental	The Garage, 19 Fosse Lane, Thorpe on the Hill, Lincoln, LN6 9BE	4,995.62			
Flight Links	20 Redhall Drive, Bracebridge Heath, Lincoln, LN4 2JS	2,094.00			
FTL Company Ltd	Howley Park Road, Morley, Leeds, LS27 0QS	7,427.24			
GA Training	Highstone House, 165 High Street, Barnet, EN5 5SU	756.42			
Gas Turbine Services Ltd	Avon House, Whitwick Industrial Park, Stenson Road, Coalville, Leicester, LE67 4JP	4.80			
GCL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	5,662,873.00			
Glanford Electronics Ltd	Glanford House Exmoor Ave, Skippingdale Business Park, Scunthorpe, North Lincolnshire, DN15 8NJ	1,095.48			
Gray Forklift Services Ltd	Minto Drive, Altens Industrial Estate, Aberdeen, AB12 3LW	4,855.68			
Greig Avinou Window Clg Ltd	79A Salamander Street, Leith, Edinburgh, EH6 7JZ	36.00			
GTL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	817,124.00			
Handsome Cabs (2011) Lincoln L	21-23 Clasketgate, Lincoln, LN2 1JJ	208.00			
Harry Fraser Catering Service	Units 3 & 4, Inverurie Food Park, Blackhall Industrial Estate, Inverurie, AB51 4FS	178.20			
Heat Connection Ltd	16 Riverside Centre, North Esplanade West, Aberdeen, AB11 5RJ	1,387.73			
Heinzmann UK Ltd	Stanley House, Wallis Road, Skippers Lane Ind. Estate, Middlesborough, TS6 6JB	2,190.00			
HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex , BN12 4SE	128,737.80			

Appendix B: Estimate of financial position

HSBC Bank plc	8 Canada Square, London, E14 5HQ	8,387,323.26	Fixed and floating charges	24 October 2009	8,387,323.26
Humber Resource Training	Allied Protek Building, Armstrong Street, Grimsby, North East Lincolnshire, DN31 1XD	84.00			
Hycrome (Europe) Ltd	Widow Hill Road, Heasandford Industrial Estate, Burnley, Lancs, BB10 2TT	28,653.70			
Impress North East Ltd	Ryton Industrial Estate, Newburn Bridge Road, Blaydon on Tyne, NE21 4SQ	15,253.02			
Industrial Control Solutions L	Enterprise House, Carlton Road, Worksop, Notts, S81 7QF	12,438.00			
Industrial Door Solutions Ltd	Unit 24 Wharnccliffe Bus. Park, Longfields Road, Barnsley, S71 3HT	2,940.00			
Industrial Turbine Co (UK) Ltd	PO Box 31, Moor Lane Mail Code 126, Derby, DE24 8BJ	3,177.25			
International Export Packers	International Logistics Centre, Fosse Way, Newark, Nottingham, NG24 4SP	213.48			
Investec Asset Finance Plc	Reading Int. Bus. Park, Reading, Berkshire, RG2 6AA	4,867.08			
Isolated Systems Ltd	Adams Close, Heanorgate Industrial Park, Heanor, Derbyshire, DE75 7SW	13,200.00			
J R Clark (Coventry) Ltd	Crondall Road, Exhall, Coventry, CV7 9NH	10,938.96			
James Jack Lifting Services	Bradley Hall, Bradley Lane, Standish, Wigan, WN6 0XQ	2,880.00			
James Walker UK Ltd	Gawsworth House, Westmere Drive, Crewe, Cheshire, CW1 6XB	470.40			
John Moore Security Ltd	Division of Chubb Fire & Sec., Shadsworth Road, Blackburn, , BB1 2PR	4,355.52			
K T Hydraulics Ltd	Gannex Park, Dewsbury Road, Elland, West Yorkshire, HX5 9AF	6,596.16			
KC Engineering Bearings Ltd	Hownsgill Drive, Delves Lane Ind Est, Consett, Co Durham, DH8 9HU	5,382.06			
Kinetrol Ltd	Trading Estate, Farnham, Surrey, GU9 9NU	3,682.13			

Appendix B: Estimate of financial position

KMK Compensators Ltd	Suite 3B, Morley Carr House, Morley Carr Bus. Centre, Morley Carr Road, Low Moor, Bradford, BD12 0RA	1,825.96			
Knitmesh Technologies Limited	Greenfield, Holywell, North Wales, CH8 9DP	290.40			
Kone Plc	Worth Bridge Road, Keighley, West Yorkshire, BD21 4YA	570.96			
Langleys	Olympic House, Doddington Road, Lincoln, LN6 3SE	260.00			
Langstane Press Ltd	1 Links Place, Aberdeen, AB11 5DY	17.99			
L'Hotellier	UTC Aerospace Systems, 4 rue Henri Poincare, Antony, cedex, France, 92167	14,945.37			
Lincoln IT Solutions Ltd	15 Acer Close, Lincoln, LN6 0RD	450.00			
Lincoln Jigs Ltd	Unit 5 Moorlands Trad. Est., Mettheringham, Lincoln, LN4 3HX	103.20			
Lincolnshire Cleaning Services	1 Park Lane, Burton Waters, Lincoln, LN1 2UZ	3,985.50			
Lindum Group Ltd	Lindum Business Park, Station Road, North Hykeham, Lincoln, LN6 3QX	298.80			
Lithgo Press Ltd	10 Ashville Way, Whetstone, Leicester, LE8 6NU	742.80			
Lynx AC Ltd	Unit 4a, High Street, Bassingham, Lincoln, LN5 9JZ	1,620.00			
Lyreco UK Ltd	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	426.29			
Manchester Fluid Systems Ltd	Science Park North, Birchwood, Warrington, Cheshire, WA3 7WF	682.74			
MB Air Systems Ltd	149 Glasgow Road, Wishaw, ML2 7QJ	446.40			
Merlin Logistics	7 The Grove, Newton on Trent, Lincolnshire, LN1 2NN	1,092.00			
MGA Controls Ltd	Unit 6, Swordfish Business Park, Off Higgins Lane, Burscough, L40 8JW	497.77			
Micrometric Ltd	Doddington Road, Lincoln, LN6 3RX	486.48			
Micron Eagle Hydraulics Ltd	Blackburn Industrial Estate, Kinellar, Aberdeen, AB21 0RX	739.20			
Millgate Ltd	7 Vantage Drive, Tinsley, Sheffield, S9 1RG	10,094.19			
Nama Development Enetrprises	PO Box 44183, Abu Dhabi, UAE	293.96			

Appendix B: Estimate of financial position

Nama Development Enterprises	PO Box 44183, Abu Dhabi, UAE	1,657.84			
Nasmyth Technologies Ltd	Coventry Road, Exhall, Coventry, CV7 9FT	5,977.20			
Nasmyth Technologies Ltd	78-82 Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7RW	9,955.49			
Nationwide Freight Services Ltd	11 Meadow Road, Inverurie, Aberdeenshire, AB51 4FQ	198.00			
North Kesteven Dist. Council	PO Box 10, District Council Offices, Kesteven Street, Sleaford, Lincs, NG34 7GL	14,680.00			
Offshore Tech. Consultants Pvt	B-320 Ansal Chambers, 1 Bhikaji Cama Place, New Delhi 110066	95,680.78			
Offshore Technology Cons PVT	B-320 Ansal Chambers, 1 Bhikaji Cama Place, New Delhi 110066	11,389.51			
P T Engineers Ltd	38 Somers Road, Rugby, Warwicks, CV22 7DH	24,626.90			
Performance Improvements (PI)	Pi House, Albyn Terrace, Aberdeen, AB10 1YP	45,275.34			
PKF Zambia Chart. Accountants	PO Box31290, Lusaka, Zambia	989.55			
Power Utilities Ltd	Queen Street, Premier Business Park, Walsall, West Midlands, WS2 9QE	4,588.63			
Pyropress Engineering Co. Ltd	Bell Close, Plympton, Plymouth, Devon, PL7 4JH	11,716.26			
Quartzelec Ltd	Castle Mound Way, Central Park, Rugby, CV23 0WB	2,646.00			
RF Consular Services Ltd	135 High Street, Egham, Surrey, TW20 9HL	1,300.03			
Richard Irvin Bldg Services	Irvin House, Hareness Road, Aberdeen, AB12 3LE	304.56			
Rossendale Group	Portside North, Merseyton Road, Ellesmere Port, South Wirral, CH65 2HQ	1,259.40			
Roxspur Measurement & Cont Ltd	2 Downgate Drive, Sheffield, South Yorkshire, S4 8BT	161.57			
RS Components Ltd	PO Box 99, Corby, Northants, NN17 9RS	583.50			
RW Stokes & Sons Ltd	Suite 1, The Lawn, Union Road, Lincoln, LN1 3BU	141.00			
RWG (Repair & Overhauls) Ltd	Kirkhill Drive, Kirkhill Industrial Estate, Dyce, Aberdeen, AB21 0EU	109,143.03			

Appendix B: Estimate of financial position

Schenck Ltd	Broxell Close, Warwick, CV34 5QF	1,434.00			
Score Energy Ltd	Glen Test Facility, Wellbank, Peterhead, Aberdeenshire, AB42 3GL	429.28			
Scott Storage Ltd	Sleaford Road Industrial Estat, Bracebridge Heath, Lincoln, LN4 2ND	421.20			
Scotvalve Services Ltd	Tofthills Avenue, Midmill Business Park, Kintore, Aberdeen, AB51 0QP	22,578.00			
Siemens (General)	PO Box 1, Waterside South, Lincoln, LN5 7FD	2,719.12			
Siemens (Royalties)	PO Box 1, Waterside South, Lincoln, LN5 7FD	1,008,969.16			
Sirco Controls Ltd	Sweynes Industrial Estate, Ashingdon Road, Rochford, Essex, SS4 1RQ	5,245.80			
Solutions (Aberdeen) Ltd	(Solutions (Aberdeen) Ltd), PO Box 10484, Harlow, CM20 9GY	600.00			
Spatial Global Ltd	Spatial House, Willow Farm Business Park, Castle Donington, Derby, DE74 2TW	39.96			
Specialised Pipe Ltd	Unit 6, Burma Drive, Marfleet Industrial Estate, Hull, East Yorkshire, HU9 5SD	300.23			
Spirax Sarco Ltd	Charlton House, Cheltenham, Gloucestershire, GL53 8ER	291.19			
St John Ambulance	The Cardinal's Hat, 268 High Street, Lincoln, LN2 1HW	258.00			
Stag Tic Ltd	50 Wellington Road, Aberdeen, AB12 3DN	1,034.39			
Sterling Bolt & Nut Co Ltd	(Sterling Bolt & Nut Co Ltd), Unit 25 Royce Road, Carr Road Industrial Estate, Peterborough, PE1 5YB	445.39			
Sterling Thermal Technology Lt	Brunel Road, Aylesbury, Buckinghamshire, HP19 8TD	2,697.60			
Tachart Ltd (Bolt & Nut Mfg Co	(Tachart Ltd), PO Box 10484, Harlow, Essex, CM20 9GY	19,808.72			
Taylor Lindsey	98 Searby Road, Lincoln, LN2 4DT	132.90			
Taylor's Industrial Services	Hareness Circle, Altens Ind. Estate, Aberdeen, AB12 3LY	385.33			
TC Ltd	PO Box 130, Uxbridge, UB8 2YS	241.56			
The Albany Engineering Co. Ltd	Church Road, Lydney, Gloucestershire, GL15 5EQ	9,585.60			

Appendix B: Estimate of financial position

The BSS Group PLC	PO Box 5884, Leicester, LE1 3ZN	3,286.56			
Thomson Landscaping	5 Meldrum Cottages, Elphinstone Road, Port Elphinstone, Inverurie, AB51 3RN	198.00			
TNT UK Ltd	PO Box 4, Ramsbottom, Bury, Lancs, BL0 9AR	347.82			
TPC Components AB (Euro)	Box 517, S-734 27 Hallstahammar, Sweden	17,651.03			
Trainow Associates	5 Oakdene Way, Leeds, LS17 8XR	126.00			
Trojan Crates Ltd	98 Sinclair Road, Torry, Aberdeen, AB11 9PP	1,124.40			
Turbine Services & Solutions	PO Box 144665, Abu Dhabi, UAE	3,513.53			
UPS SCS (UK) Ltd	Unit 1, Blackthorne Road, Poyle, Berkshire, SL3 0DA	23.16			
V Tech Offshore Serv. Pvt Ltd	C-1 Mahavir Complex, Ground Fl, Behind Parvati Cinema, Vasai (West), Thane 401202, Maharashtra, India	14,870.20			
Vee Bee Filtration UK Ltd	Old Wharf Road, Stourbridge, West Midlands, DY8 4LS	692.40			
Versatile Industries Co	Pioneer Way, Doddington Road, Lincoln, LN6 3DH	57.24			
Whitby & Chandler Ltd	Green Road, Penistone, Sheffield, S36 6PH	651.76			
Whittaker Engineering Ltd	Hindwells, Stonehaven, Aberdeenshire, AB39 3UT	1,336.01			
Wolters Kluwer (UK) Ltd	145 London Road, Kingston upon Thames, , KT2 6SR	1,113.86			
Workplace Health, Safety & Compensation Commission	Newfoundland & Labrador	197.82			
WSG Provalve Ltd	Unit B Rosie Road, Normanton, Wakefield, West Yorkshire, WF6 1ZB	643.13			
Zafire Ltd	5 Manor Park, Banbury, Oxon, OX16 3TB	13,500.00			

GCS Realisations Limited

A - Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Asset subject to fixed charge		
Goodwill	Nil	Nil
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	(8,387,323)	(8,387,323)
Assets subject to floating charge		
Fixed Charge Surplus	Nil	Nil
Assignment of the Contracts	Nil	1
Business and Intellectual Property	Nil	Nil
Cash at bank and in hand	Nil	Nil
Customer List	Nil	1
Debtors	482,513	1
Equipment	Nil	1
Information Technology	Nil	1
Other debtors & prepayments	26,965	Nil
Premises	Nil	Nil
Stock	Nil	1
Intercompany Debtors	1,073,000	Nil
WIP	250,892	30,000
	1,833,370	30,006

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		30,006
Liabilities		
Preferential Creditors	Nil	
Estimated deficiency/surplus as regards preferential creditors		30,006
Estimated prescribed part of net property where applicable (to carry forward)	(9,001)	
Estimated total assets available for floating charge holders		21,005
Debts secured by floating charges	(8,387,323)	
Estimated deficiency/surplus of assets after floating charges		(8,366,318)
Estimated prescribed part of net property where applicable (brought down)	9,001	
Total assets available to unsecured creditors		9,001
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(326,178)	
HMRC	(49,474)	
Intercompany Creditors	(1,831,345)	
Employees	Nil	
	(2,206,997)	
Estimated deficiency/surplus as regards unsecured creditors		(2,197,996)
Estimated deficiency/surplus as regards all creditors		(10,564,315)
Issued and called up capital	(100)	
Estimated total deficiency/surplus as regards members		(10,564,415)

B - Creditor Listing - GCS Realisations Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
AAA Cleaning Services	9 Main Street, Scraptoft, Leicester, LE7 9TD	91.20			
ACL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	120,000.00			
Ashford Hygiene	Unit 12A, Faircharm Industrial Estate, Evelyn Drive, Leicester, LE3 2BU	114.00			
Blaby District Council	Desford Road, Narborough, Leicester, 0, LE19 2EP	12,288.00			
Comet Co Ltd	Al Sweifieh, Sa'eed Al-Mufti St., PO Box 851844, Amman 11185, Jordan	119,983.52			
Detector Electronics (UK) Ltd	Mathisen Way, Colnbrook, Slough, SL3 0HB	43,667.82			
Druck Ltd	Fir Tree Lane, Groby, Leicester, LE6 0FH	8,481.60			
GES	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	462,758.00			
GLL (intercompany)	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	1,224,250.00			
GLL (trade)	c/o Ernst & Young LLP, 2 Colmore Square, Birmingham, B4 6HQ	131,214.89			
Guardian Protection Services	165 - 171 Humberstone Road, Leicester, LE5 3AF	336.00			
HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	49,474.31			
HSBC Bank plc	8 Canada Square, London, E14 5HQ	8,387,323.26	Fixed and floating charges across the Group	30 September 2015	8,387,323.26
ITS	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	24,338.00			

Appendix B: Estimate of financial position

John Moore Security Ltd	Division of Chubb Fire & Sec., Shadsworth Road, Blackburn, BB1 2PR	1,479.74			
Lindum Fire Services Ltd	7 Newporte Business Park, Cardinal Close, Lincoln, LN2 4SY	75.90			
Opusclean	The Dairy, Narborough Wood Park, Desford Road, Enderby, Leicester, LE19 4XT	634.68			
RF Consular Services Ltd	135 High Street, Egham, Surrey, TW20 9HL	861.70			
RW Stokes & Sons Ltd	Suite 1, The Lawn, Union Road, Lincoln, LN1 3BU	188.00			
Vanguard Packing Ltd	Account & Admin Centre, Manner Sutton Street, Blackburn, Lancashire, BB1 5DT	6,681.60			
Veolia ES (UK) Ltd	Veolia House, 8th Floor, 210 Pentonville Road, London, N1 9JY	79.03			

ITS Realisations Limited

A - Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Asset subject to fixed charge		
Goodwill	Nil	70,000
Business and Intellectual Property	Nil	15,000
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	(8,387,323)	(8,302,323)
Assets subject to floating charge		
Fixed Charge Surplus	Nil	Nil
Assignment of the Contracts	Nil	1
Cash at bank and in hand	122,036	Nil
Customer List	Nil	1
Debtors	241,951	40,000
Equipment	Nil	1
Information Technology	Nil	1
Other debtors & prepayments	3,944	Nil
Premises	Nil	Nil
Stock	212,000	60,000
Intercompany Debtors	518,000	Nil
WIP	6,776	10,000
	1,104,708	110,004

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		110,004
Liabilities		
Preferential Creditors	Nil	
Estimated deficiency/surplus as regards preferential creditors		110,004
Estimated prescribed part of net property where applicable (to carry forward)	(25,001)	
Estimated total assets available for floating charge holders		85,003
Debts secured by floating charges	(8,302,323)	
Estimated deficiency/surplus of assets after floating charges		(8,217,320)
Estimated prescribed part of net property where applicable (brought down)	25,001	
Total assets available to unsecured creditors		25,001
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(343,323)	
HMRC	(29,643)	
Intercompany Creditors	(566,728)	
Employees	(323)	
	(940,016)	
Estimated deficiency/surplus as regards unsecured creditors		(915,016)
Estimated deficiency/surplus as regards all creditors		(9,132,336)
Issued and called up capital	(100)	
Estimated total deficiency/surplus as regards members		(9,132,436)

B - Creditor Listing - ITS Realisations Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
ACL (trade)	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	154,275.33			
Applied Diagnostics Ltd	51 Summerfields, Esless Park, Rhostyllen, Wrexham, LL14 4EU	1,821.00			
Arco Ltd A/c No 2409925	PO Box 3, Glaisdale Drive West, Nottingham, NG8 4GS	29.95			
Bradgate NDT Ltd	T/A Senior Inspection NDT, Kimberworth, Rotherham, S61 1JH	276.00			
CC Field Services Ltd	3 Wyndham Park, Orton Wistow, Peterborough, PE2 6YD	59,227.16			
D&C Engineering Services	1 Quorn Close, Newborough, Peterborough, Cambs, PE6 7RQ	9,600.00			
Davies Turner Air Cargo Ltd	Calder Way, Colnbrook, Slough, SL3 0BQ	2,071.85			
Employee expenses	Not disclosed	323.15			
ERIKS Industrial Services Ltd	Finance Department, Amber Way, Halesowen, West Midlands, B62 8WG	5,538.00			
Feathers Vehicle Rental	The Garage, 19 Fosse Lane, Thorpe on the Hill, Lincoln, LN6 9BE	2,676.76			
Fern Engineering Inc	55 Portside Dr. PO Box 3380, Pocasset, Massachusetts 02559, USA,	3,120.78			
Flight Links (Lincoln) Ltd	20 Redhall Drive, Bracebridge Heath, Lincoln, LN4 2JS	1,176.00			
GES	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	286,881.00			
GLL	c/o Ernst & Young LLP, 1 Colmore Square, Birmingham, B4 6HQ	279,847.00			
HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	29,642.64			

Appendix B: Estimate of financial position

Howden Turbo GmbH	Ap Department, Postfach 1728, 67227 Frankenthal (Pfalz), Germany	51,579.39			
HSBC Bank plc	8 Canada Square, London, E14 5HQ	8,387,323.26	Fixed and floating charges	28 October 2014	8,387,323.26
Hytorc (Unex) Ltd	Unit 25 Moorland Way, Nelson Park Ind. Estate, Cramlington, Northumberland, NE23 1WE	1,167.60			
Merlin Logistics	7 The Grove, Newton on Trent, Lincolnshire, LN1 2NN	384.00			
MPT Engineering Services Ltd	1 Greenacres Drive, Boston, Lincolnshire, PE21 7LJ	24,048.63			
Peter Brotherhood Ltd	85 Papyrus Road, Werrington, Peterborough, PE4 5HG	3,411.60			
Phoenix Diagnostics Ltd	4 Rue De Bohars, Tarporey, Cheshire, CW6 9HF	2,379.00			
Prysm RWM Ltd	Floor 6c, Whitefriars, Lewins Mead, Bristol, BS1 2NT	7,626.00			
Sulzer Electro Mechl Services	193 Camp Hill, Birmingham, B12 0JJ	6,736.80			
Thompson Valves Ltd	17 Balena Close, Creekmoor, Poole, Dorset, BH17 7EF	689.16			
TNT	PO Box 4, Ramsbottom, Bury, Lancs, BL0 9AR	30.65			
Trendell Smart Repairs	Units 1 & 2, Boundary Lane, Lincoln, LN6 9QL	192.00			
Vanguard Packing Limited	Account & Admin Centre, Manner Sutton Street, Blackburn, Lancashire, BB1 5DT	384.00			
Voith Turbo Limited	6 Beddington Farm Road, Croyden, Surrey, CR0 4XB	4,881.56			

ACL Realisations Limited**A - Summary of Assets**

	Book Value (£)	Estimated to Realise (£)
Asset subject to fixed charge		
Goodwill	Nil	Nil
Less:		
Amount due to HSBC Bank plc	(8,387,323)	(8,387,323)
Surplus/(Shortfall)	(8,387,323)	(8,387,323)
Assets subject to floating charge		
Fixed Charge Surplus	Nil	Nil
Other debtors & prepayments	17,741	Nil
Assignment of the Contracts	Nil	1
Business and Intellectual Property	Nil	Nil
Cash at bank and in hand	4,826	Nil
Customer List	Nil	1
Debtors	214,913	20,000
Equipment	2,132	1
Information Technology	Nil	1
Stock	Nil	1
WIP	Nil	1
Intercompany Debtors	303,000	Nil
Premises	Nil	Nil
	542,612	20,006

A1 - Summary of Liabilities

		Estimated to Realise (£)
Estimated total assets available for preferential creditors		20,006
Liabilities		
Preferential Creditors	Nil	
Estimated deficiency/surplus as regards preferential creditors		20,006
Estimated prescribed part of net property where applicable (to carry forward)	(7,001)	
Estimated total assets available for floating charge holders		13,005
Debts secured by floating charges	(8,387,323)	
Estimated deficiency/surplus of assets after floating charges		(8,374,318)
Estimated prescribed part of net property where applicable (brought down)	7,001	
Total assets available to unsecured creditors		7,001
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	Nil	
HMRC	(868)	
Intercompany Creditors	Nil	
Employees	Nil	
	(868)	
Estimated deficiency/surplus as regards unsecured creditors		6,133
Estimated deficiency/surplus as regards all creditors		(8,368,185)
Issued and called up capital	(100)	
Estimated total deficiency/surplus as regards members		(8,368,285)

B - Creditor Listing - ACL Realisations Limited

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of Security
HMRC	Debt Management Enforcement & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex , BN12 4SE	867.72			
HSBC Bank plc	8 Canada Square, London, E14 5HQ	8,387,323	Fixed and floating charges	1 August 2016	8,387,323

Appendix C Joint Administrators' receipts and payments account for the period from 8 June 2018 to 12 June 2018

There have been no receipts or payments into the administration bank accounts in the period since the Joint Administrators' appointment to 12 June 2018.

Since 12 June 2018, the sales consideration of £3.2m (plus accrued interest of £101.92) has been received from DLA Piper UK LLP ('DLA') who were holding the funds to the Joint Administrators' order. In addition, petty cash in various currencies has been collected from the Companies' premises which is estimated to total c.£2,000. This is in the process of being converted to sterling and banked into the administration bank accounts.

Appendix D Statement of pre-administration costs

Statement of pre-administration costs

	Administrator		Other IP		Details
	Remuneration £	Expenses £	Remuneration £	Expenses £	
Time costs	59,144.00	Nil	Nil	Nil	Incurred by EY in respect of delivering the pre-pack transaction as per the note below
Legal expenses	182,782.80	Nil	Nil	Nil	Time costs incurred by DLA Piper UK LLP as per the note below
Agents' fees	2,000.00	Nil	Nil	Nil	Costs incurred by Jones Lang LaSalle Limited as per the note below
Total costs incurred	243,926.80	Nil	Nil	Nil	
Paid before the administrations					
Time costs	Nil	Nil	Nil	Nil	
Legal expenses	Nil	Nil	Nil	Nil	
Agents' fees	Nil	Nil	Nil	Nil	
Unpaid pre-administration costs	243,926.80	Nil	Nil	Nil	

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

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

EY: EY has incurred time costs of £59,144, which remain unpaid, in the period leading up to the appointment of the Administrators. This was principally in relation to preparing and reviewing documentation relevant to the appointment process and planning for the period immediately after appointment. This time relates to all Companies.

Legal expenses: DLA Piper UK LLP have been engaged to provide advice on a range of matters including, but not limited to: the drafting and negotiation of necessary contract paperwork in relation to the sale of the business and assets of the Group; liaising with the secured lender in relation to the administration; and preparation of administration appointment documents.

Agents' fees: Jones Lang LaSalle Limited have been engaged to provide valuation advice on the property leases held by GLL and GES.

Appendix E Detailed Explanation of Pre-Pack Transaction

Sale of the business

On 8 June 2018 we completed a sale of the Companies' business and assets to a company now called Greenray Turbine Solutions Limited ('the Purchaser') for a total consideration of £3.2 million.

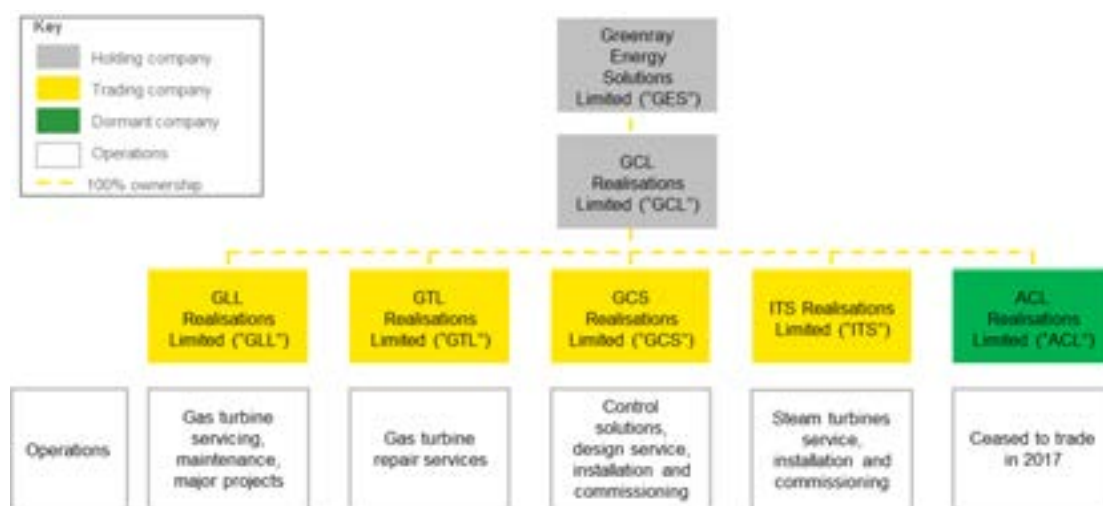
In accordance with Statement of Insolvency Practice 16, a detailed explanation of the transaction is set out below.

Background, initial introduction to the Group and pre-appointment considerations

The Group provided servicing, maintenance and spare components for gas and steam turbines. It had the exclusive right to service and maintain a historic fleet of gas turbine packages now under the ownership of Siemens Industrial Turbomachinery Limited ('Siemens') and provided maintenance services to oil companies globally, most recently concentrated in India, the Middle East, the Far East and the UK.

The Group's head office was in Lincoln, with additional operations in Aberdeen (workshop facility) and Leicester (satellite office). The Group employed 76 staff at the date of administration.

The various Group companies provided different services to the Group's customers and were all operating entities with the exception of GES, GCL (both holding companies) and ACL (dormant). The Group structure as at the date of administration was as follows:



The Group has historically been profitable, reporting EBITDA of £4.6m in the year ended 31 December 2015, £1.5m in the 9 month period ended 30 September 2016, and £0.9m in the year ended 30 September 2017.

More recently, trading has been adversely impacted by several factors, including:

- ▶ Fixed price project work leading to contract losses on a small number of larger projects;
- ▶ Working capital issues from projects undertaken in certain jurisdictions where the Group has had difficulty securing payment for work carried out;
- ▶ General sector trading pressures following the fall in oil price; and

► Changes within the senior management team.

Both revenues and profitability have declined during the year ending 30 September 2018. The management accounts for the six months to 31 March 2018 reported an EBITDA loss of (£0.5m) at Group level.

As previously discussed, in March 2018, the Group identified an additional funding requirement and approached their main lender, HSBC Bank plc ('HSBC' or 'the Bank'), requesting additional facilities. At this date, the Bank had an overdraft, term loan and bonding facilities that were being provided to the Group of c£9.6m (including contingent bonding liabilities), secured by fixed and floating charges across the Group.

Following the funding request, EY were introduced to the Group by the Bank on 7 March 2018. EY were engaged by the Group and the Bank on 8 March 2018 to review the Group's short term cash flow forecast. On 20 March 2018, EY were further instructed to provide an options analysis for the Group and the Bank and, on 17 April 2018, EY were engaged to perform short term cash flow monitoring. Subsequently, on 20 April 2018, the Group instructed EY to prepare the Group for an Accelerated Merger and Acquisition ('AMA') process and to continue to monitor the short term cash flow position.

During this period, the Group explored a potential equity injection from a key creditor and a former majority shareholder. The Group had also recently appointed an interim Chief Restructuring Officer ('CRO') to assist Management with the challenges the Group was facing.

A revised business plan was prepared which identified a higher funding requirement than expected. As a result, by 26 April 2018, the key creditor and majority shareholder had both withdrawn their interest in acquiring the business on a solvent basis.

Following this, and faced with a lack of alternative options, the Board decided to launch an AMA process and instructed EY to run this process on 27 April 2018.

In their position as secured creditor, the Bank were consulted prior to and throughout the AMA process as the outcome of the process would potentially affect their position as a major creditor of the Group.

In addition to consulting the secured creditor it was necessary to for the Group to consult with its main customer as the Group's agreements with the customer contained change of control provisions restricting the ability to sell the business to certain trade parties. The customer was also a major creditor of the Group in respect of outstanding royalty payments.

At the time of the Group identifying a funding requirement and requesting additional overdraft facilities, the Bank indicated that they were unwilling to provide additional facilities given their overall funding position and the potential level of funding required. As outlined above, the Group also explored a potential equity injection from a key creditor and a former majority shareholder, however, both parties ultimately decided not to proceed with an equity injection. Discussions were also held with the Group's major customer regarding potential funding or acquisition of the Group, however this was also unsuccessful. Given that the above parties were unable to provide working capital funding to the Group, and the nature of the Group's asset base, it was not considered a viable option to approach other third parties for additional funding.

We formed the opinion that it was not appropriate to trade the business and offer it for sale as a going concern during administration because of the significant potential funding requirement and the impact which an administration would have had on the Group's business. No parties were willing to meet the trading funding requirement, meaning that the alternative administration strategy to a pre-packaged sale would have likely required the mothballing of the Group for a very short period of time. This would have allowed the Administrators to discuss possible solutions with the Group's major customer and re-contact potential purchasers approached during the AMA process.

However, as an AMA process had already been undertaken, alongside discussions with the Group's major customer, it was deemed unlikely that a sale of the Group's business and assets would be achieved in an accelerated timescale in administration. Therefore, the Administrators would most likely be required to wind down the Group and take steps to realise the Group's assets and collect the outstanding book debts with possible funding support from the Bank or the Group's major customer. In our opinion, this would have crystallised the worst outcome for creditors.

It was therefore considered to be in the best interests of creditors for the Group's business and assets to be sold quickly, thereby preserving asset values and resulting in a better estimated outcome for all classes of creditor. As a consequence, following our appointment as Administrators, we pursued a pre-pack sale. The Group has the following outstanding charges:

Group entity	Date of creation of charge	Date of registration of charge	Details of charge	Name of charge holder
GES	28 November 2012	1 December 2012	Fixed and floating charge	HSBC Bank plc
GES	29 September 2015	1 October 2015	Fixed charge	HSBC Bank plc
GCL	4 May 2011	6 May 2011	Fixed and floating charge	HSBC Bank plc
GTL	23 October 2009	27 October 2009	Fixed and floating charge	HSBC Bank plc
GLL	23 October 2009	24 October 2009	Fixed and floating charge	HSBC Bank plc
GCS	29 September 2015	30 September 2015	Fixed and floating charge	HSBC Bank plc
GCS	29 September 2015	30 September 2015	Fixed charge	HSBC Bank plc
ITS	27 October 2014	28 October 2014	Fixed and floating charge	HSBC Bank plc
ITS	27 October 2014	28 October 2014	Fixed charge	HSBC Bank plc
ACL	1 August 2016	1 August 2016	Fixed and floating charge	HSBC Bank plc
ACL	1 August 2016	1 August 2016	Fixed charge	HSBC Bank plc
GCL*	5 May 2011	N/A	N/A	HSBC Bank plc
GTL*	23 November 2009	N/A	N/A	HSBC Bank plc
GLL*	29 September 2015	N/A	N/A	HSBC Bank plc

* These charges relate to pledges which are not required to be registered at Companies House and are not classified as fixed or floating charges.

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).
- c) To realise property in order to make a distribution to one or more secured or preferential creditors.

The objective being pursued in respect of all Companies is objective (b). The pre-pack sale of the Group's business and assets enables this objective to be achieved as it will result in an increased amount available for distribution to both secured and unsecured creditors than if the Companies were wound up without first being in administration. The outcome achieved through the pre-pack sale was the best available outcome for creditors as a whole in all the circumstances.

Marketing of the business and assets

Following the instruction by the Group to commence the AMA process on 27 April 2018, the Group was widely marketed to potential purchasers identified by EY's Mergers and Acquisitions ('M&A') team, known distressed investors and trade parties identified by Management. We believe the marketing process to have been sufficiently thorough in the time available, and that it was proportionate to the nature and size of the Group's business given that it was necessary that the process was undertaken with the consent of the Group's major customer, who was critical to any sale due to the Group's agreements with the customer containing change of control provisions and other restrictions on the ability to sell the Group.

A total of 26 parties were identified as potential purchasers (excluding prohibited purchasers) and, following initial contact, 21 were sent non-disclosure agreements ('NDAs') to sign and return to EY. 14 duly completed NDAs were received and a sales memorandum prepared by the Group with assistance from EY was issued to these parties. Potential purchasers were advised that there was a limited timescale for executing the sale and that we were seeking to receive best and final offers by 10 May 2018 with a view to completing the transaction shortly thereafter. Interested parties were also given access to a confidential dataroom which was populated with more detailed management information.

Of the interested parties given dataroom access, only three parties wished to meet management to progress their interest. One party subsequently withdrew their interest in attending this meeting.

The remaining two interested parties, one of whom was the Purchaser, both submitted offers on a pre-pack administration basis on 10 May 2018 and were asked by the Group to perform further due diligence and both parties met with Group management, the interim CRO and the Group's major customer during the week commencing 14 May 2018.

Given the significant short term funding requirement it was deemed that the Group was, or would shortly be, insolvent as it would be unable to pay its debts as and when they fell due.

We believe that the marketing strategy adopted has ensured that the best available consideration was obtained for the Group's assets thereby achieving the best available outcome for creditors as a whole. The marketing complied with the 'Marketing Essentials' set out in SIP 16 in all respects other than the use of the internet to market the business. This would not have been a feasible method for marketing the business for sale in this instance due to the requirement for the Group's major customer to provide consent of those parties to whom the business may be marketed. Additionally, it is our view that this medium would not have identified additional parties who would realistically have been interested and in a position to complete a transaction in the required timescale. Finally the level of marketing which could be undertaken online would have been relatively limited, as the process was confidential until parties had signed a NDA and any breach of this could have impacted on the value of the Group.

Valuation of the business and assets

A valuation of the Group's primary business and assets was not obtained. The Group holds no material fixed assets with the only tangible fixed assets being fixtures and fittings, plant and machinery and office equipment which would be expected to achieve minimal value in a sale. The Group's primary assets were its stock and debtors.

However, the Joint Administrators obtained a valuation of the Group's leases in the name of GES for the Lincoln site and GLL for the Leicester and Aberdeen sites. Jones Lang LaSalle Limited ('JLL'), surveyors regulated by the Royal Institution of Chartered Surveyors (RICS), were instructed by the Joint Administrators to value the leases. JLL confirmed its independence and that it carries adequate professional indemnity insurance. In summary, the valuation concluded that none of the leaseholds would generate a premium on the open market or in a break up insolvency.

Stock had a net book value of £2.4m as at 11 May 2018 but it is considered to be slow moving stock, including specific niche spare parts. The Group's agreements with its major customer contain a termination provision which indicates that the customer would be required to purchase this stock upon termination of the agreement at the lower of cost or net realisable value. However, it also appears that the customer may have had the right to set-off outstanding amounts owed to them which would significantly reduce the amount which would be realised on the termination of the Group's agreements.

The invoiced debtor book was c£3.1m as at 1 June 2018. However, only 16% (c£0.5m) of the debtor book is current and of this amount c£0.1m is due from overseas debtors. Furthermore, c£2.4m of the debtor book is aged three months or older and c£1m of this relates to a debtor in Iraq which has been outstanding for a significant period of time. In summary, the debtor book is heavily aged, concentrated in overseas jurisdictions, relates to contractual debts and we therefore considered that it would be difficult to collect in administration on a break up basis, particularly as it would be unlikely that any material ongoing trading would occur.

The transaction

As previously stated, the pre-pack sale was completed on 8 June 2018. Further details of the transaction are given below.

The purchaser and related parties

The purchaser is a company now called Greenray Turbine Solutions Limited ('the Purchaser').

We understand that Norman Davies and Anita Paulie are directors of Greenray Turbine Solutions Limited. Norman Davies is a director of all of the Companies and Anita Paulie is a director of all of the Companies except ACL.

It should be noted that neither Norman Davies nor Anita Paulie own any shares in Greenray Turbine Solutions Limited.

The transaction is for the sale of the business and assets of all of the Group entities identified in the group structure chart above. The total consideration of £3.2m has been allocated to the relevant Group entities by reference to the value of the estimated realisable assets in each legal entity. The sales consideration allocation is shown in the relevant section below.

The Bank will provide funding facilities to the new business by way of a term loan facility. We are not aware of any directors of any Group company providing a guarantee to the Bank or other prior financier.

The assets

The assets sold comprise the following:

Description of asset	Book value* (£)	Valuation (£) and basis of valuation	Sale consideration (£)
Business and Intellectual Property	Nil	N/A	200,000
Assignment of the Contracts	Nil	N/A	7
Customer List	Nil	N/A	7
Debtors**	3,097,585	N/A	1,245,003
Equipment	356,656	N/A	24,968
Goodwill	11,845,101	N/A	1,000,000
IT	274,803	N/A	20,006
Premises	Nil	N/A	2
Stock***	2,399,925	N/A	600,005
Vehicles	Nil	N/A	5,000
WIP / Other	758,855	N/A	105,002
Total	18,732,925	N/A	3,200,000

* Asset book value balances shown are as per the management accounts as at 30 April 2018, unless specified otherwise

** Debtor book value is shown as per management information as at 1 June 2018

*** Stock book value is shown as per management information as at 11 May 2018

The apportionment of the sale consideration for each category of asset by legal entity is as follows:

£	GCL	GES	GTL	GLL	ITS	GCS	ACL	Total
Business and Intellectual Property	25,000	80,000	-	80,000	15,000	-	-	200,000
Assignment of the Contracts	1	1	1	1	1	1	1	7
Customer List	1	1	1	1	1	1	1	7
Debtors	1	1	10,000	1,175,000	40,000	1	20,000	1,245,003
Equipment	24,962	1	1	1	1	1	1	24,968
Goodwill	-	10,000	80,000	840,000	70,000	-	-	1,000,000
IT	20,000	1	1	1	1	1	1	20,006
Premises	-	1	-	1	-	-	-	2
Stock	1	1	1	540,000	60,000	1	1	600,005
Vehicles	5,000	-	-	-	-	-	-	5,000
WIP	1	30,000	10,000	25,000	10,000	30,000	1	105,002
Total	74,967	120,007	100,005	2,660,005	195,004	30,006	20,006	3,200,000

Sale consideration

The total consideration of £3.2 million has been paid on completion.

The sale of the business and assets of the Group is a single transaction to include the business and assets of all of the Group, rather than multiple transactions carried out on an individual entity basis.

Securing the aforementioned sale has also brought a number of associated benefits to creditors including:

- ▶ The continuation of the Group's business following completion thereby enhancing book debt recoveries and improved stock realisations when compared to a closure scenario;
- ▶ Avoiding preferential claims from employees resulting from the transfer of all of the Group's 76 employees to the Purchaser;
- ▶ Avoiding redundancy and pay in lieu of notice claims from the Group's employees who would otherwise have been made redundant;
- ▶ The potential opportunity for suppliers to continue trading with the Purchaser; and
- ▶ Potentially limiting the Group's bonding exposure.

The proceeds from the sale of the Group's assets have been allocated to both fixed and floating charge realisations. This has largely been based on the offer received from the Purchaser.

Significant assets not included in the sale agreement

There are no significant assets of the Group which are not included in the sale agreement.

Connected party transaction

The Joint Administrators notified the Purchaser that should they wish, they may refer the transaction to the pre-pack pool, however the Purchaser decided not to seek an opinion in this matter.

We understand that the purchaser did not seek an opinion from the pre-pack pool in relation to this transaction as the common directors were only appointed on the date of the sale transaction and there was insufficient time at this point to make such application. Furthermore, there are no common equity interests between the Companies and Greenray Turbine Solutions Limited.

Administrators' proposals and remuneration

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we have prepared the Joint Administrators' proposals, which are provided along with this letter. 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 the 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.