

AM20

Notice of automatic end of administration



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 0 3 1 5 0 3

Company name in full RLMW REALISATIONS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES, COMPANIES AND INSOLVENCY

Court case number C R - 2 0 2 4 - 0 0 0 1 8 2

3 Former administrator's name

Full forename(s) SAMUEL JAMES

Surname WOODWARD

4 Former administrator's address

Building name/number ERNST AND YOUNG LLP

Street 2 ST PETERS SQUARE

Post town MANCHESTER

County/Region

Postcode M 2 3 E Y

Country UNITED KINGDOM

AM20

Notice of automatic end of administration

5	Former administrator's name ①	
Full forename(s)	DANIEL CHRISTOPHER	
Surname	HURD	
		① Other administrator Use this section to tell us about another administrator.
6	Former administrator's address ②	
Building name/number	ERNST & YOUNG LLP	
Street	No. 1. COLMORE SQUARE	
Post town	BIRMINGHAM	
County/Region		
Postcode	B 4 6 H Q	
Country	UNITED KINGDOM	
		② Other administrator Use this section to tell us about another administrator.
7	Statement of appointment	
I was/we were appointed as administrator(s) on:		
Date	d 1 d 8 m 0 m 1 y 2 y 0 y 2 y 4	
8	Appointor/applicant's name	
Give the name of the person who made the appointment or the administration application		
Full forename(s)	SAMUEL JAMES	
Surname	WOODWARD	
9	Statement of ceasing to act	
I/we give notice that my/our appointment as administrator ceased to have effect on:		
Date	d 1 d 7 m 0 m 1 y 2 y 0 y 2 y 5	
10	Final progress report	
☒ A copy of the final progress report is attached.		
11	Sign and date	
Former administrator's signature	Signature X  X	
Signature date	d 2 d 3 m 0 m 1 y 2 y 0 y 2 y 5	

**Presenter information**

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

Contact name Catriona Lynch

Company name Ernst & Young LLP

Address 2 St Peters Square

Post town Manchester

County/Region

Postcode M 2 3 E Y

Country United Kingdom

DX

Telephone 0131 777 2440

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

AM23

Notice of move from administration to dissolution



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 01031503

Company name in full RLMW REALISATIONS LIMITED

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES, COMPANIES AND INSOLVENCY

Court number C R - 2 0 2 4 - 0 0 0 1 8 2

3 Administrator's name

Full forename(s) SAMUEL JAMES

Surname WOODWARD

4 Administrator's address

Building name/number ERNST & YOUNG LLP

Street 2 ST PETERS SQUARE

Post town

County/Region MANCHESTER

Postcode M2 3 EY

Country UNITED KINGDOM

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	DANIEL CHRISTOPHER	① Other administrator Use this section to tell us about another administrator.
Surname	HURD	
6	Administrator's address ②	
Building name/number	ERNST & YOUNG LLP	② Other administrator Use this section to tell us about another administrator.
Street	No. 1. COLMORE SQUARE	
Post town		
County/Region	BIRMINGHAM	
Postcode	B 4 6 H Q	
Country	UNITED KINGDOM	
7	Final progress report	
	☒ I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	^d2^d3^m0^m1^y2^y0^y2^y5	

**Presenter information**

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

Contact name Catriona Lynch

Company name Ernst & Young LLP

Address 2 St Peters Square

Post town

County/Region Manchester

Postcode M 2 3 E Y

Country United Kingdom

DX

Telephone 0161 333 3000

**Checklist**

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Please make sure you have remembered the following:

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TO ALL KNOWN CREDITORS

23 January 2025

Ref: SJW/JF/CL/KO

Email: RLLAdministration@uk.ey.com

Dear Sir or Madam

Recycling Lives Limited ('RLL') and RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited ('RLMW') (both in Administration) ('the Companies')

I write to provide you with our final progress report in the Administrations, which includes details of the outcome. This report covers the period from 18 July 2024 to 17 January 2025 ('the Period') and should be read in conjunction with the Joint Administrators' statement of Proposals dated 23 February 2024 ('the Proposals') and our previous report dated 26 July 2024 ('the Previous Report').

As licensed Insolvency Practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administration. Certain statutory information about the Company, the Administration and the office holders is given at Appendix 1.

Summary of the Administrators' proposals

On 18 January 2024 the Companies entered into Administration (the 'Date of Appointment'), with Samuel James Woodward and Daniel Christopher Hurd appointed to act as Joint Administrators ('the Joint Administrators').

The Joint Administrators' Proposals were issued to the Companies' creditors on 23 February 2024.

The Proposals summarised the background of the Companies and the circumstances giving rise to the appointment of the Joint Administrators.

As the Proposals included a statement pursuant to Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 ('IA86') that the Companies had insufficient property to enable a distribution to unsecured creditors other than by virtue of the prescribed part, a decision from the creditors to approve the Proposals was not sought. Eight business days passed without the creditors requisitioning a decision to approve the proposals pursuant to Paragraph 52(2) of Schedule B1 to the IA86, and accordingly the Proposals were deemed approved on 7 March 2024.

There have been no major amendments or deviations from the Proposals.

End of the Administrations

The Administrations came to an automatic end on 17 January 2025 through expiry of time.

The Joint Administrators have sent a notice of move from administration to dissolution ('the 'Notice') to the Registrar of Companies and, in accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986, the Companies will be dissolved three months after the registration of the Notice.

Summary of steps taken during the Administration

Plant and Machinery

As stated in the Proposals and Previous Report, the Services Division was purchased by a number of entities owned by THF Frag II S.a.r.l. ('THF'), the Companies' intermediate parent and second ranking secured lender. During the Period, a final receipt of £122,949 in respect of deferred consideration was received by RLL as part of that transaction. All sums have now been received in respect of Plant and Machinery for the benefit of the Administration.

Tax Losses

During the Period, the final deferred consideration receipt of £15,000 in respect of tax losses sold as part of the Services Division has also been received by RLL. All sums have now been received in respect of tax losses.

Licence to Occupy income

As mentioned in the Previous Report, as part of the sales of the Metals Division and the Services Division, individual Licence to Occupy ('LTO') agreements were entered into with the respective purchasers in relation to 12 leasehold properties in order to allow the purchasers to enter into their own lease arrangements with the relevant landlords.

Over the course of the Administrations, income totalling £351,730 and £499,801 has been received by RLL and RLMW respectively where an equivalent expense has been paid by the Joint Administrators of the relevant Company. During the Period, £201,742 and £201,363 has been received by RLL and RLMW respectively.

Following the end of the LTO period, a reconciliation was carried out and any excess amounts held by the Companies have been refunded to the purchasers.

Business rates refunds

Over the course of the Administrations, income totalling £72,575 and £14,411 has been received by RLL and RLMW respectively in relation to refunds for business rates credit balances. During the Period £63,162 has been received by RLL and £8,838 by RLMW.

Business rates specialist Goodman Nash were instructed by the Joint Administrators to complete a property audit and identify any historical business rates overpayments which may have been due to the Companies. This achieved refunds totalling £1,082 for RLMW (included in the sum of £14,411 stated above) and Goodman Nash have been paid commission of £256.

No further realisations in respect of business rates refunds are anticipated.

Environmental Permit Refunds

An environmental permit refund of £2,392 has been received into RLL from the Environmental Agency during the Period. No further refunds are anticipated.

Contributions to costs

Contributions to costs totalling £31,500 was paid by the purchasers in respect of the legal fees and our time costs relating to extending the LTOs and for the recharge of the cost of the environmental audit. All sums have been received in respect of contributions to costs.

Bank interest

Bank interest totalling £12,108 has been received in the Period, with £9,544 received by RLL and £2,564 by RLMW. No further bank interest will be received.

Rent Deposit Refund

A rent deposit refund of £18,750 has been received by RLL in the Period. This amount has been received following the assignment of the lease of one of the LTO properties to the purchasers of the Metals Division, Global Ardour Recycling Limited ('GARL'). No further rent deposits are anticipated to be refunded.

Rent Prepayment Refunds

During the Period, rent prepayment refunds of £19,103 in RLL and £136,784 in RLMW have been received. These relate to refunds where the Companies were in a rent prepayment position with the respective landlord at the Date of Appointment.

Cash at bank on appointment

During the Period, £361 was received in RLL from Virgin Money. This was due to an additional bank account held by the company at the time of appointment. No further funds are anticipated.

Monies held on account

During the Period, £1,303 was received by RLL. These comprise three payments from three solicitors who acted for RLL prior to the Administration.

Corporation Tax

Obligations in relation to the submission of corporation tax returns continue in an Administration and, with assistance from EY's Tax team, we have submitted the Companies' final tax returns.

During the Period £9,647 and £2,356 has been paid to HMRC by RLL and RLMW respectively, in relation Corporation Tax for the period ended 12 December 2024.

Steps taken to bring the Administrations to a conclusion

During the Period, the Joint Administrators have been taking steps to conclude the statutory requirements in order to bring the Administrations to an end. These steps included, but were not limited to:

- finalising the Companies' VAT matters and seeking the necessary VAT clearances from HMRC;
- ensuring all corporation tax returns have been completed and any tax due from the Administrations have been paid, whilst seeking the necessary tax clearances from HMRC;
- ensuring the Joint Administrators' final remuneration has been billed and paid in line with the fee approval in place;
- ensuring all bank accounts are non-interest bearing and reconciled;
- obtaining the Joint Administrators' discharge from liability under paragraph 98, schedule B1;
- dealing with administrative processes; and
- preparing the final progress report in accordance Rule 18.3 of the Insolvency (England and Wales) Rules 2016.

Distributions to creditors

Secured Creditors

Based on the Director's Statement of Affairs of the Companies at the Date of Appointment, the Companies' owed, jointly and severally, c.£19.6m to the first-ranking secured creditor, RBS Invoice Finance Limited ('RBSIF'), comprising £17.9m in RLL and £1.7m in RLMW. Prior to the Period, distributions of £11.78m and £0.57m were paid to RBSIF from the Administrations of RLL and RLMW respectively.

Distributions totalling £0.18m and £0.06m have been paid to RBSIF from RLL and RLMW fixed charge realisations during the Period bringing the total distributions to £11.96m from RLL and £0.63m from RLMW. RBSIF have therefore suffered a shortfall against its debts in the Companies.

As stated in our Previous Report, the Companies' second ranking secured lender, THF, had total indebtedness at the Date of Appointment of c.£35m. Of this, c.£23m was forgiven as consideration for the sale of the Services Division. No cash distributions have been made to THF and THF have therefore suffered a shortfall against its debts in the Companies.

Preferential Creditors

Primary preferential creditors

As stated in the Previous Report, the Joint Administrators paid a first and final dividend to one primary preferential creditor of RLL in the sum of £174, being 100p in the £, in the prior period.

There are no primary preferential creditors of RLMW and no further primary preferential amounts to be paid by RLL.

Secondary preferential creditors

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

Secondary preferential claims have been received from HMRC in the sum of £2,382,436 by RLL and £60,650 by RLMW.

A first and final dividend to HMRC in the sum of £527,253 being 22.1p in the pound has been paid by RLL.

A first and final dividend to HMRC in the sum of £20,291 being 33.5p in the pound has been paid by RLMW. There will be no further distributions made to preferential creditors by either RLL or RLMW.

Non-preferential creditors

Based on the Director's Statement of Affairs ('SoA') of the Companies at the Date of Appointment, total non-preferential creditor claims were estimated to be in the region of £102.3m in RLL and £25.9m in RLMW.

There are insufficient floating charge realisations to generate a prescribed part available for distribution to unsecured creditors in either Administration.

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.

As the Companies' floating charges were created after 15 September 2003, the prescribed part applies to the Companies.

As noted in our Previous Report, the Joint Administrators can confirm that, to the best of their knowledge and belief, that:

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

Accordingly, there will not be a distribution to the unsecured creditors of the Companies via a prescribed part distribution or otherwise.

Notice of no further dividend

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any further dividend to preferential creditors because the funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

Receipts and payments account

I enclose a receipts and payments account for the period from 18 July 2024 to 17 January 2025 together with a cumulative receipts and payments account for the period 18 January 2024 to 17 January 2025 at Appendix 2.

Joint Administrators' remuneration

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

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

Our remuneration was fixed on a time-cost basis by the secured and the preferential creditors.

During the Period, we have charged remuneration of £317,077 to RLL bringing the total time costs throughout the Administration to £1,489,155. Of this sum, £1,013,892 has been billed and £823,388 has been paid. The balance of £190,504 will be paid upon receipt of a VAT refund from HMRC, which has been assigned to Ernst and Young LLP.

During the Period, we have charged remuneration of £178,700 to RLMW bringing the total time costs throughout the Administration to £576,472. Of this sum, £461,328 has been billed and £340,738 has been paid. The balance of £120,590 will be paid upon receipt of a VAT refund from HMRC, which has been assigned to Ernst and Young LLP.

The receipts and payments accounts at Appendix 2 show the full amounts billed as having been paid, to illustrate the final position once the VAT refunds have been received from HMRC.

No further remuneration will be drawn from either of the Administrations.

An analysis of the time spent, and a comparison with the fee estimate dated 5 February 2024 is attached as Appendix 4 to this report. Whilst the fee estimate has been exceeded in both RLL and RLMW, the Joint Administrators have not billed in excess of the original fee estimate approved by the secured and preferential creditors and did not request approval of a revised fee estimate.

Joint Administrators' statement of expenses incurred

During the Period, the Administrators have incurred expenses totalling £236,394 plus VAT for RLL and expenses totalling £213,419 plus VAT for RLMW. There is a breakdown of expenses incurred in the Period and to date at Appendix 3 to this report, including a comparison against the estimate of expenses dated 5 February 2024.

Discharge

We have sent the necessary forms to the secured and preferential creditors to obtain our discharge from liability as Joint Administrators, in accordance with the provisions of paragraph 98 of Schedule B1 to the Insolvency Act 1986. Discharge will take effect only after the Administration has ended.

The outcome of the Administrations

The Administrations came to an automatic end on 17 January 2025 through expiry of time.

The purpose of the Administrations have been sufficiently achieved.

In accordance with the terms of the Proposals, as there are no further assets to be realised or distributions to be made, the Companies will move from Administration to dissolution.

Should you have any remaining questions about the Administration, please do not hesitate to contact Catriona Lynch at this office.

Yours faithfully



S J Woodward
Joint Administrator

Enc: Copy of Forms AM20 and AM23

S J Woodward and D C Hurd are both licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment

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

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

Appendix 1

Information about the proceedings, the Company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts of England and Wales, Companies and Insolvency
Court reference:	CR-2024-000181
Registered name of the Company:	Recycling Lives Limited
Registered office address of the Company:	c/o Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY
Registered number:	03783452
Country of incorporation (for a Company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	18 January 2024
Details of any changes of Administrator:	None
Full names of the Administrators:	Samuel James Woodward and Daniel Christopher Hurd
Office holder number(s):	12030 and 20030
Administrators' address(es):	Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY and No. 1. Colmore Square, Birmingham, B4 6HQ
Telephone number:	0161 333 3000
Name of alternative person to contact with enquiries about the case:	Catriona Lynch

Appendix 1 (continued)

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Business and Property Courts of England and Wales, Companies and Insolvency
Court reference:	CR-2024-000182
Registered name of the Company:	RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited)
Registered office address of the Company:	c/o Ernst & Young LLP, 2 St Peter's Square Manchester, M2 3EY
Registered number:	01031503
Country of incorporation (for a Company incorporated outside the United Kingdom):	N/A
Date of appointment of the Joint Administrators:	18 January 2024
Details of any changes of Administrator:	None
Full names of the Administrators:	Samuel James Woodward and Daniel Christopher Hurd
Office holder number(s):	12030 and 20030
Administrators' address(es):	Ernst & Young LLP, 2 St Peter's Square, Manchester, M2 3EY and No. 1. Colmore Square, Birmingham, B4 6HQ
Telephone number:	0161 333 3000
Name of alternative person to contact with enquiries about the case:	Catriona Lynch

Recycling Lives Limited (in Administration)
Joint Administrators' Summary of Receipts & Payments

Appendix 2

Statement of Affairs £	From 18 January 2024 to 17 July 2024 £	From 18 July 2024 to 17 January 2025 £	Total £
FIXED CHARGE ASSETS			
10,975,000.00 Freehold Property	9,975,000.00	-	9,975,000.00
1,643,647.00 Plant and Machinery	1,643,646.75	-	1,643,646.75
1,180,000.00 Book Debts	1,180,000.00	-	1,180,000.00
100,002.00 Goodwill and Intellectual Property	2.00	-	2.00
21,777,051.00 Investment in Subsidiary	1.00	-	1.00
Bank Interest	17,175.47	80.80	17,256.27
	12,815,825.22	80.80	12,815,906.02
FIXED CHARGE EXPENSES			
Bank Charges & Interest	(18.50)	(0.90)	(19.40)
Administrators' Fees	(228,388.00)	-	(228,388.00)
Irrecoverable VAT	(60,933.40)	-	(60,933.40)
Agents' Fees	(2,248.00)	-	(2,248.00)
Legal Fees and Disbursements	(214,642.28)	-	(214,642.28)
Legal Fees (Pre-appointment)	(54,812.28)	-	(54,812.28)
Administrators' Fees (Pre-appointment)	(250,000.00)	-	(250,000.00)
Fixed charge contribution to VAT on asset sale	-	(44,589.80)	(44,589.80)
Corporation Tax	-	(4,301.06)	(4,301.06)
	(811,042.46)	(48,891.76)	(859,934.22)
FIXED CHARGE CREDITORS			
Secured Creditor Distribution	(11,780,000.00)	(175,971.80)	(11,955,971.80)
	(11,780,000.00)	(175,971.80)	(11,955,971.80)
FLOATING CHARGE RECEIPTS			
350,000.00 Leasehold Property	350,000.00	-	350,000.00
597,206.00 Plant and Machinery	474,255.57	122,949.00	597,204.57
254,800.00 Stock	254,800.00	-	254,800.00
Books & Records and Supplier Deposits	1.00	-	1.00
Tax Losses	25,000.00	15,000.00	40,000.00
Licence to Occupy income	149,987.18	201,742.44	351,729.62
Cash at bank on appointment	1,034.14	361.06	1,395.20
Insurance claim settlement	1,361.70	-	1,361.70
Business Rates Refunds	9,413.03	63,161.84	72,574.87
Environmental Permit Refunds	-	2,391.88	2,391.88
Other receipts	576.30	-	576.30
Monies received on behalf of Global	39,763.83	-	39,763.83
Contribution to costs	-	31,500.00	31,500.00
Bank Interest	11,984.42	9,462.97	21,447.39
Rent Prepayment Refunds	-	19,102.56	19,102.56
Rent Deposit Refund	-	18,750.00	18,750.00
Monies held on account	-	1,303.00	1,303.00
	1,318,177.17	485,724.75	1,803,901.92

FLOATING CHARGE EXPENSES

Agents' Fees	(164.45)	-	(164.45)
Legal Fees (Pre-appointment)	(4,337.72)	-	(4,337.72)
Legal Fees and Disbursements	(3,447.06)	(5,410.75)	(8,857.81)
Administrators' Fees (Pre-appointment)	(63,275.99)	-	(63,275.99)
Public Notices	(104.30)	-	(104.30)
Specific Bond	-	(775.00)	(775.00)
Licence to Occupy Payments	(149,987.18)	(201,742.44)	(351,729.62)
Stationery and Printing	-	(64.33)	(64.33)
VAT penalty	-	(200.00)	(200.00)
Corporation Tax	-	(5,345.69)	(5,345.69)
Monies paid on behalf of Global	(39,763.83)	-	(39,763.83)
Health & Safety Audit	-	(1,150.00)	(1,150.00)
Administrators' Fees	-	(785,504.00)	(785,504.00)
Rent	(1,965.67)	-	(1,965.67)
Insurance	-	(7,112.52)	(7,112.52)
Environmental audits	-	(6,000.00)	(6,000.00)
Irrecoverable VAT	(20.99)	-	(20.99)
Bank charges	(81.30)	(21.90)	(103.20)
	(263,148.49)	(1,013,326.63)	(1,276,475.12)

PREFERENTIAL CREDITORS

Employees - Wage Arrears	(173.60)	-	(173.60)
HMRC - Secondary Preferential Claim	-	(527,253.20)	(527,253.20)
	(173.60)	(527,253.20)	(527,426.80)

1,088,260.00**1,279,637.84 (1,279,637.84) -****REPRESENTED BY**

RBS-GBP-32894944-Fixed Charge-NIB	-
RBS-GBP-32894952-Floating Charge-NIB	-
	-

RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited) (in Administration)

Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 18 January 2024 to 17 July 2024	From 18 July 2024 to 17 January 2025	Total
	£	£	£
FIXED CHARGE ASSETS			
791,799.00 Plant and Machinery	791,798.51	-	791,798.51
Goodwill and Intellectual Property	0.50	-	0.50
Patents	1.50	-	1.50
Bank Interest	3,944.61	182.88	4,127.49
	795,745.12	182.88	795,928.00
FIXED CHARGE EXPENSES			
Administrators' Fees (Pre-appointment)	(100,000.00)	-	(100,000.00)
Administrators' Fees	(61,612.00)	-	(61,612.00)
Legal Fees and Disbursements	(2,604.50)	-	(2,604.50)
Legal Fees (Pre-appointment)	(3,990.57)	-	(3,990.57)
Corporation Tax	-	(1,027.64)	(1,027.64)
Bank Charges & Interest	(12.30)	(0.60)	(12.90)
	(168,219.37)	(1,028.24)	(169,247.61)
FIXED CHARGE CREDITORS			
Secured Creditor Distribution	(570,000.00)	(56,680.39)	(626,680.39)
	(570,000.00)	(56,680.39)	(626,680.39)
FLOATING CHARGE RECEIPTS			
221,261.00 Plant and Machinery	221,260.93	-	221,260.93
75,200.00 Stock	75,200.00	-	75,200.00
Books & Records and Supplier Deposits	1.00	-	1.00
Licence to Occupy Income	298,438.35	201,363.01	499,801.36
Cash at Bank on Appointment	6,000.00	-	6,000.00
Business Rates Refunds	5,572.91	8,837.88	14,410.79
Prepayment Refunds	305.48	-	305.48
Environmental Permit Refund	866.19	-	866.19
Monies received on behalf of Global	8,206.47	-	8,206.47
Bank Interest	2,955.00	2,381.35	5,336.35
Rent Prepayment Refunds	-	136,783.56	136,783.56
	618,806.33	349,365.80	968,172.13

FLOATING CHARGE RECEIPTS			
221,261.00 Plant and Machinery	221,260.93	-	221,260.93
75,200.00 Stock	75,200.00	-	75,200.00
Books & Records and Supplier Deposits	1.00	-	1.00
Licence to Occupy Income	298,438.35	201,363.01	499,801.36
Cash at Bank on Appointment	6,000.00	-	6,000.00
Business Rates Refunds	5,572.91	8,837.88	14,410.79
Prepayment Refunds	305.48	-	305.48
Environmental Permit Refund	866.19	-	866.19
Monies received on behalf of Global	8,206.47	-	8,206.47
Bank Interest	2,955.00	2,381.35	5,336.35
Rent Prepayment Refunds	-	136,783.56	136,783.56
	618,806.33	349,365.80	968,172.13
FLOATING CHARGE EXPENSES			
Licence to Occupy Payments	(298,438.35)	(201,363.01)	(499,801.36)
Administrators' Fees (Pre-appointment)	(28,905.30)	-	(28,905.30)
Agents' Fees	(87.55)	-	(87.55)
Legal Fees (Pre-appointment)	(1,859.43)	-	(1,859.43)
Legal Fees and Disbursements	(1,155.32)	(2,708.25)	(3,863.57)
Public Notices	(104.30)	-	(104.30)
Other Professional Fees	-	(256.23)	(256.23)
Corporation Tax	-	(1,328.61)	(1,328.61)
Monies paid on behalf of Global	(8,206.47)	-	(8,206.47)
Administrators' Fees	-	(399,716.00)	(399,716.00)
Insurance	-	(3,278.69)	(3,278.69)
Printing and Postage	-	(24.09)	(24.09)
Specific Bond	-	(420.00)	(420.00)
Bank charges	(17.10)	(12.90)	(30.00)
	(338,773.82)	(609,107.78)	(947,881.60)
PREFERENTIAL CREDITORS			
HMRC - Secondary Preferential Claim	-	(20,290.53)	(20,290.53)
	-	(20,290.53)	(20,290.53)
1,088,260.00	337,558.26	(337,558.26)	(0.00)
REPRESENTED BY			
RBS-GBP-32894928-Fixed Charge-NIB			-
RBS-GBP-32894936-Floating Charge-NIB			-
			-

Recycling Lives Limited (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate Dated 5 February 2024 £	Paid as at 17 July 2024 £	Paid in Period £	Total £
Payments which are not disbursements – all Category 1 (Please refer to notes 1, 2 and 3 at the end of this table for definitions)				
Insurance	30,000	-	7,113	7,113
Statutory Costs	250	104	-	104
Agents' costs	2,500	2,412	-	2,412
Legal costs	219,250	218,089	5,411	223,500
Irrecoverable VAT	135,922	60,954	-	60,954
Licence to Occupy payments	108,391	149,987	201,742	351,730
Other rent	1,966	1,966	-	1,966
Environmental Consultancy costs	100,000	-	7,150	7,150
Legal costs - pre-appointment	59,150	54,812	4,338	59,150
Joint Administrators' pre-Administration costs	457,346	313,276	-	313,276
Bank charges	750	100	18	118
Corporation Tax	-	-	9,647	9,647
HMRC Penalty	-	-	200	200
Category 1 disbursements (see Notes 2 and 3)				

Type of Expense	Per Estimate Dated 5 February 2024 £	Paid as at 17 July 2024 £	Paid in Period £	Total £
Specific penalty bond	1,280	-	775	775
Internal bulk copying, printing and postage	3,000	64	-	64
Category 2 disbursements (see Notes 2 and 3)				
Mileage	250	-	-	-
Totals	1,120,055	801,764	236,394	1,038,159

The level of expenses incurred has exceeded the fee estimate dated 5 February 2024 in respect of Licence to Occupy payments. The reason for this is that the estimate of the rent payable to landlords was based on historical payments, however actual invoices received have been higher. In addition, the licence period was extended for a number of properties. All Licence to Occupy payments have been paid for in full by the purchasers of the Metals Division and the Services Division and therefore the increased expense has not been borne by the Administration estate.

In addition to the LTO payments, £9,647 for corporation tax have been incurred. The corporation tax was payable on bank interest only and the increased expense has therefore not impacted the funds available for distribution to creditors.

Legal expenses have exceeded the estimate by £4,250. This is in respect of our legal fees for the extension of the LTO period and subsequently assigning the leases at the end of the LTO period. This action led to the recovery of a rent deposit in the sum of £18,750.

Additionally, unforeseen expenses of £200 for an HMRC penalty have been paid. This was issued by HMRC as a result of a number of late VAT returns prior to the Joint Administrators' appointment and the delay in receiving post-appointment VAT returns from HMRC. We elected to pay the penalty to avoid additional expense and a delay in bringing the Company's VAT affairs to a close prior to the end of the Administration.

Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

Appendix 3 (continued)

RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited) (in Administration)

Summary of Joint Administrators' expenses incurred

Type of Expense	Per Estimate Dated 5 February 2024 £	Paid as at 17 July 2024 £	Paid in Period £	Total £
Payments which are not disbursements – all Category 1 (Please refer to notes 1, 2 and 3 at the end of this table for definitions)				
Insurance	15,000	-	3,279	3,279
Statutory Costs	250	104	-	104
Agents' costs	-	88	-	88
Legal costs	54,250	2,604	3,864	6,468
Licence to Occupy payments	196,250	298,438	201,363	499,801
Legal costs - pre-appointment	5,850	3,991	1,859	5,850
Joint Administrators' pre-Administration costs	208,096	128,905	-	128,905
Bank charges	500	29	10	39
Other Professional Fees	-	-	256	256
Corporation Tax	-	-	2,356	2,356
Category 1 disbursements (see Notes 2 and 3)				
Specific penalty bond	1,280	-	420	420
Internal bulk copying, printing and postage	3,000	13	12	25

Type of Expense	Per Estimate Dated 5 February 2024 £	Paid as at 17 July 2024 £	Paid in Period £	Total £
Category 2 disbursements (see Notes 2 and 3)				
Mileage	250	-	-	-
Totals	484,726	434,172	213,419	647,591

The level of expenses incurred has exceeded the fee estimate dated 5 February 2024 in respect of Licence to Occupy payments. The reason for this is that the estimate of the rent payable to landlords was based on historical payments, however actual invoices received have been higher. In addition, the licence period was extended for a number of properties. All Licence to Occupy payments have been paid for in full by the purchasers of the Metals Division and the Services Division and therefore the increased expense has not been borne by the Administration estate.

In addition to the LTO payments, unforeseen expenses of £2,356 for corporation tax have been paid. The corporation tax was payable on bank interest only and the increased expense has therefore not impacted the funds available for distribution to creditors.

Additionally, £88 for Agent's costs and £256 for other professional fees have been incurred. The agent costs are a re-allocation from RLL based on proportional asset sales and the full amount was estimated in RLL only. The professional fees costs were incurred on a commission-only basis in respect of business rates refunds and therefore have not impacted the funds available for distribution to creditors.

Notes

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2

Recycling Lives Limited (in Administration)

Joint Administrators' time costs for the period from 18 January 2024 to 17 January 2025 and a comparison with the fee estimate dated 5 February 2024

	18 January 2024 to 17 July 2024						18 July 2024 to 17 January 2025					
	Per Fee Estimate			Actual reported in prior period			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	252	162,398	645	408	236,211	579	156	99,260	637	569	346,196	609
Creditors	91	55,054	602	244	142,892	585	44	27,617	622	291	174,228	599
Debtors	-	-	-	-	-	-	1	584	730	1	584	730
Employees	28	29,064	1,024	44	28,199	637	9	6,466	743	53	36,574	690
Enquiries & Investigations	71	45,354	640	61	36,661	603	1	673	673	62	38,554	620
Environmental Issues	70	67,938	973	37	32,458	887	1	511	730	37	36,489	978
General	-	-	-	-	-	-	-	-	-	0	-	-
Immediate Tasks	25	19,829	799	24	17,757	746	-	-	-	24	20,477	860
Job Acceptance & Strategy	-	-	-	3	2,530	843	-	-	-	3	2,530	843
Legal Issues	28	25,832	915	1	985	758	2	1,752	730	4	2,769	748
Other Assets	27	19,506	716	76	73,948	973	8	6,374	817	84	83,170	992
Other Matters	53	37,821	713	10	5,096	500	4	2,743	653	14	7,814	543
Out of Scope	-	-	-	-	-	-	-	-	-	0	564	1,410
Property	208	144,789	697	285	175,249	614	91	61,457	675	385	248,330	645
Public Relations Issues	-	-	-	1	926	1,029	-	-	-	1	926	1,029
Reporting	186	129,179	694	147	87,166	593	35	25,668	725	183	115,036	627
Retention of Title	-	-	-	6	4,380	730	-	-	-	6	4,380	730
Sale of Business	97	111,110	1,145	127	129,017	1,020	-	-	-	57	62,517	1,106
Statutory Duties	65	47,828	734	144	90,280	627	41	26,925	654	267	190,541	714
Trading	-	-	-	-	-	-	-	-	-	-	-	-
VAT & Taxation	215	118,191	550	73	59,465	812	82	57,047	693	157	117,476	751
Public Relation Issues	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,417	1,013,892	716	1,691	1,123,220	664	476	317,077	666	2,197	1,489,155	678

The fee estimate dated 5 February 2024 has been exceeded by £475,263. The principal reasons for the negative variances between time costs incurred to date versus the fee estimate are:

Administration & Planning – Additional time to that forecast was required in ongoing management of the case, dealing with a large volume of redirected post and managing the central email inbox. Processing of the LTO payments and receipts has also required additional time to be spent as a result of the LTO extension.

Creditors – A significant number of creditor queries were received, requiring a higher than anticipated amount of time to be spent in responding to creditor queries and recording creditor claims.

Environmental Issues - Dealing with the transfer and surrender of a number of environmental permits took longer than initially anticipated.

Employees – Additional time has been spent in preparing amended P11Ds and submitting these to HMRC for the tax year ended 5 April 2024.

Other Assets – Additional time has been spent on matters including dealing with contract novation's to the purchaser of the Services Division, reconciling the pre-appointment bank account and remitting debtor receipts to GARL, corresponding with Goodman Nash and local authorities in respect of business rates refunds, and dealing with the Companies' merchant services provider.

Property – The LTOs were extended resulting in the time spent managing the LTOs being increased in comparison to that estimated. Additional individual communications were required with a number of landlords, obtaining legal advice on certain property matters and dealing with formal surrenders of leases in respect of properties no longer occupied.

Retention of Title – A small number of Retention of Title claims were received which were not anticipated and has resulted in additional time costs being incurred.

Sale of Business – Completion of the sale of the Services Division was delayed by approximately two weeks which has resulted in additional time costs being incurred.

Statutory Duties – Further time has been spent dealing with statutory duties than estimated as the separate sales of the Services Division and the Metals Division required additional reporting in accordance with SIP16.

RLMW Realisations Limited (formerly Recycling Lives Metal & Waste Limited) (in Administration)

Joint Administrators' time costs for the period from 18 January 2024 to 17 January 2025 and a comparison with the fee estimate dated 5 February 2024

	18 January 2024 to 17 July 2024						18 July 2024 to 17 January 2025					
	Per Fee Estimate			Actual reported in prior period			Actual in this report period			Total actual to date		
	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)	Total hours	Total costs (£)	Average rate (£)
Administration & Planning	52	33,262	645	164	100,439	612	65	40,305	617	233	147,057	631
Creditors	31	18,937	602	76	43,491	569	34	20,267	589	113	65,734	583
Employees	5	5,055	1,024	16	11,908	735	1	585	975	17	13,341	794
Enquiries & Investigations	71	45,354	640	33	21,829	658	1	673	673	34	22,822	667
Environmental Issues	7	6,794	973	10	8,341	860	2	1,606	730	12	11,067	930
General	-	-	-	-	-	-	-	-	-	-	-	-
Immediate Tasks	25	19,829	799	8	7,709	952	-	-	-	8	9,149	1,130
Job Acceptance & Strategy	-	-	-	2	1,095	730	-	-	-	2	1,095	730
Legal Issues	28	25,832	915	-	-	-	-	-	-	-	-	-
Other Assets	27	19,506	716	7	6,710	907	7	5,717	829	14	12,523	876
Other Matters	53	37,821	713	3	2,263	730	5	2,620	582	8	4,883	643
Out of Scope	-	-	-	-	-	-	-	-	-	2	2,115	1,410
Property	52	36,197	697	93	62,530	675	40	27,936	698	137	96,382	702
Reporting	124	86,119	694	62	43,982	708	32	22,923	716	95	68,742	727
Statutory Duties	65	47,828	734	52	39,687	759	39	25,185	642	101	70,868	701
VAT & Taxation	143	78,794	550	26	19,519	759	47	30,883	657	73	50,694	693
Total	684	461,328	675	553	369,503	669	273	178,700	654	848	576,472	680

The fee estimate dated 5 February 2024 has been exceeded by £115,144. The principal reasons for the negative variances between time costs incurred to date versus the fee estimate are:

Administration & Planning – Additional time to that forecast was required in ongoing management of the case, dealing with a large volume of redirected post and managing the central email inbox. Processing of the LTO payments and receipts has also required additional time to be spent as a result of the LTO extension.

Creditors – A significant number of creditor queries were received, requiring a higher than anticipated amount of time to be spent in responding to creditor queries and recording creditor claims.

Employees – Additional time has been spent in preparing amended P11Ds and submitting these to HMRC for the tax year ended 5 April 2024.

Environmental Issues - Dealing with the transfer and surrender of a number of environmental permits took longer than initially anticipated

Property – The LTOs were extended resulting in the time spent managing the LTOs being increased in comparison to that estimated. Additional individual communications were required with a number of landlords, obtaining legal advice on certain property matters and dealing with formal surrenders of leases in respect of properties no longer occupied.

Statutory Duties – Further time has been spent dealing with statutory duties than estimated as the separate sales of the Services Division and the Metals Division required additional reporting in accordance with SIP16.