

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 6 4 4 8 0 4

Company name in full Eurotherm Insulation Supplies Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Sajid

Surname Sattar

3 Liquidator's address

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H

Country

4 Liquidator's name ①

Full forename(s) Simon

Surname Gwinnutt

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Trinity House

Street 28-30 Blucher Street

Post town Birmingham

County/Region

Postcode B 1 1 Q H


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	1	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1
To date	^d	2	^d	0	^m	1	^m	0	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	9	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2

**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 **Kirsty Taylor-Wilson**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

28-30 Blucher Street

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

DX

Telephone **0121 201 1720**

**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 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

Eurotherm Insulation Supplies Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/10/2021 To 20/10/2022 £	From 21/10/2019 To 20/10/2022 £
	HIRE PURCHASE		
9,000.00	Motor Vehicles	NIL	9,500.00
Uncertain	Santander Consumer Finance	NIL	(6,365.47)
		NIL	3,134.53
	ASSET REALISATIONS		
225,120.00	Book Debts	NIL	136,785.62
21,000.00	Cash at Bank	NIL	24,590.75
	DVLA Refund	NIL	216.66
1,500.00	Fixtures & Fittings	NIL	NIL
	Motor Vehicles	NIL	2,000.00
6,000.00	Plant and Machinery	NIL	NIL
5,000.00	Stock	NIL	6,666.00
		NIL	170,259.03
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	9,500.00
	Electricity Supply	NIL	150.92
	Gas Supply	NIL	486.06
	Insurance of Assets	NIL	246.40
	Office Holders Fees	2,055.00	119,176.00
	Preparation of S. of A.	NIL	10,000.00
	Specific Bond	NIL	640.00
	Stationery & Postage	NIL	176.09
	Statutory Advertising	NIL	225.00
	Storage Costs	46.15	75.35
	Travel & Mileage	NIL	13.50
		(2,101.15)	(140,689.32)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	871.50
(8,724.00)	Employee Arrears/Hol Pay	NIL	NIL
	Redundancy Payments Service	NIL	7,851.79
		NIL	(8,723.29)
	UNSECURED CREDITORS		
(30,000.00)	Director	NIL	NIL
(96,098.00)	Employees	NIL	NIL
(1.00)	HM Revenue & Customs	NIL	NIL
(458,368.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(345,571.00)		(2,101.15)	23,980.95
	REPRESENTED BY		
	Bank 1 Current		21,124.98
	Vat Receivable		2,855.97
			23,980.95

S. B. Jatta

Sajid Sattar
Joint Liquidator



**Eurotherm Insulation Supplies Limited
(In Liquidation)
("the Company")**

Registered Number: 02644804

Registered Office: Trinity House, 28 - 30 Blucher Street, Birmingham, West Midlands, B1 1QH

Joint Liquidators' Annual Progress Report to Creditors and Members

19 December 2022

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

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- E** Additional information in relation to Joint Liquidators' Fees, Expenses and use of Subcontractors
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1 Introduction and Statutory Information

This progress report has been prepared pursuant to rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, following the third anniversary our appointment as Joint Liquidators.

The report covers the period from 21 October 2021 to 20 October 2022 ("the report period") and should be read in conjunction with any previous progress reports which have been issued.

Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.greenfieldrecovery.co.uk/privacy/insolvency-privacy-notice/>. If you are unable to access this, please contact us and a hard copy will be provided to you.

Statutory Information

Company name:	Eurotherm Insulation Supplies Limited
Registered office:	Trinity House 28 - 30 Blucher Street Birmingham West Midlands B1 1QH
Former registered office:	Unit 41 Elmdon Trading Estate Bickenhill Lane Birmingham West Midlands B37 7HE
Registered number:	02644804
Joint Liquidators' names:	Sajid Sattar and Simon Gwinnutt
Joint Liquidators' address:	Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH
Joint Liquidators' date of appointment:	21 October 2019
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

As insolvency practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body.

If a creditor has any queries regarding the conduct of the liquidation of the Company, or if a creditor requires a hard copy of any of the documents previously made available on-line, they should contact Kirsty Taylor-Wilson by email at ktw@greenfieldrecovery.co.uk, or by telephone on 0121 201 1720.

2 Receipts and Payments

A Receipts & Payments Account covering the report period, and for the cumulative period since the Joint Liquidators' appointment, is attached at Appendix A.

The balance of funds in the liquidation estate are held in the estate bank account.

Below is an update on the progress made during the report period and all movements in realisations and dealing with the Company's affairs. This report should be in conjunction with our previous report(s).

2.1 Asset Realisations

Uncharged Assets

There have been no asset realisations during the report period.

2.2 Unrealised Assets

Book Debts

The Director's Estimated Statement of Affairs included outstanding book debts with a book value of £264,847.00 and an estimated to realise value of £225,120.00. For the purposes of the Statement of Affairs, a general provision of 15% was applied to the book value figure.

Following our appointment, and subsequent review of the Company's records, the actual outstanding book value for these book debts was determined to be £208,501.70.

To date, a total of £136,785.62 has been realised in relation to these book debts. A total of £62,427.95 has been written off either because the funds were paid into the Company bank account prior to appointment, or the book debt has been deemed to be uncollectable. This has resulted in a remaining ledger of £9,288.13.

This matter remains ongoing and updates will be provided to creditors in future reports.

3 Outcome for Creditors

Secured Creditors

The Royal Bank of Scotland Plc ("RBS")

The Royal Bank of Scotland Plc holds a debenture containing fixed and floating charges over the Company's assets. The Director's Estimated Statement of Affairs indicates that there were no outstanding sums owed to RBS.

The Joint Liquidators have written to RBS to seek confirmation of this and to request a copy of its debenture document however, no communication or claim has been received from RBS to date.

It is not anticipated that any funds will be due under this charge.

BHH Investment Properties Limited ("BHH")

BHH hold a rent deposit deed which was registered on 13 January 1993. The directors' advised that there were no outstanding sums owed to BHH and the Company no longer operates from the premises and therefore the charge should have been satisfied.

Confirmation has been sought from BHH however, no claim has been received from BHH. It is not anticipated that any funds will be due under this charge.

Ordinary Preferential Creditors

Any outstanding holiday pay and wages due to the Company's former employees are, subject to statutory limits, ranked as ordinary preferential claims in the liquidation.

The Director's Estimated Statement of Affairs indicates that the Company had a liability to ordinary preferential creditors of £8,724.00.

The Redundancy Payments Service ("RPS") has (subject to statutory limits) paid the former employees directly, in respect of their ordinary preferential claims; and the RPS has submitted a preferential claim in the liquidation of £7,851.19.

If the RPS does not pay an employee's preferential claim in full, and there is therefore a residual preferential balance still due to an employee, this balance will be recorded as a separate ordinary preferential claim of the employee, in the liquidation.

In this instance, three of the employees were calculated to have a residual preferential claim totalling £871.50.

A distribution of 100p in the £ was made to preferential creditors on 21 September 2020. The total amount distributed was £8,723.29.

No further dividend is anticipated to be declared to ordinary preferential creditors.

Non-Preferential Unsecured Creditors

The Director's Estimated Statement of Affairs indicates that there were 43 creditors, whose debts collectively totalled £584,467.00. To date, we have received claims totalling £559,742.14 from 48 creditors including an unsecured claim from the Redundancy Payments Service. Additional claims totalling £14,950.62 have been received from 4 other creditors that were not included in the Director's Estimated Statement of Affairs.

A dividend will be declared to non-preferential unsecured creditors prior to the conclusion of the liquidation, details of which will be provided in due course.

Prescribed Part

In accordance with Section 176A of the Insolvency Act 1986, if the Company had created a floating charge after 15 September 2003, a proportion of the Company's net property (i.e. the money that would otherwise be available to the charge holder after costs and settlement of preferential creditor claims) should be set aside for the benefit of Company's non-preferential unsecured creditors. This is known as the *prescribed part* of a company's net property.

This is calculated as being 50% of the first £10,000 of the net property and 20% of net property thereafter, subject to a maximum fund of £600,000.

The Company granted floating charges to RBS on 1 May 1992 and to BHH on 13 January 1993, both being dates prior to 15 September 2003, such that the prescribed part provisions do not apply in this matter.

Attached at Appendix F, is an updated Estimated Outcome Statement for the liquidation. This represents our estimate of the outcome of the liquidation, as at the end of the report period. Further updates will be provided in subsequent reports.

4 Investigations

As previously reported, the Joint Liquidators are required to carry out investigations into the Company's affairs, in order to establish whether there are any potential asset recoveries or conduct matters that require further investigation. These investigations are carried out in line with the Company Directors Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("SIP 2") and may not necessarily bring any financial benefit to creditors unless

these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986, was submitted during the first year of the liquidation and is confidential.

As set out in our previous reports, our assessment of the Company's affairs has not indicated that any detailed investigations are required which are likely to result in further realisations for the benefit of creditors.

5 Joint Liquidators' Remuneration

Pre-liquidation fee

Creditors have previously approved that our pre-liquidation fee of £10,000 plus VAT and expenses, may be paid from the liquidation estate, for our assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint Liquidators.

It is considered that the amount of £10,000 plus VAT is fair, reasonable and proportionate, as it reflects our experience of the level of time costs typically incurred at our firm's usual charge-out rates, for the provision of client services of a similar level of complexity and involvement.

This fee has been recovered in full, as outlined on the attached schedule.

Joint Liquidators' Remuneration

Creditors initially approved the basis of the Joint Liquidators' remuneration on 25 November 2019 on a time cost basis based on a fees estimate of £90,430.25. Our original fees estimate was provided to creditors based on information available to me at that time.

A further decision procedure was convened in order for creditors to vote on a fee increase as the original fee cap (detailed above) had been reached. Our increased remuneration was approved by creditors on 23 September 2020, on a time-cost basis, based on a fees estimate of £119,176.00. The fees estimate acts as a cap and we cannot draw remuneration in excess of the estimate, without first seeking and obtaining approval from creditors.

Our time costs for the report period are £3,940.50. This represents 13.20 hours at an average rate of £298.52 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by each staff grade during the report period, in respect of the costs fixed by reference to time properly spent in managing the liquidation. During the report period, £2,055.00 plus expenses, as shown in the enclosed Receipts and Payments Account, have been drawn.

Also attached as Appendix B, is a cumulative time analysis for the period from 21 October 2019 to 20 October 2022, which provides details of the time costs incurred since our appointment. The cumulative time costs incurred total £121,061.50, representing 400.30 hours at an average rate of £302.43 per hour. To date, £119,176 plus expenses, as shown in the enclosed Receipts and Payments Account, have been drawn.

In order that creditors may review the time spent on the administration of this case, and for the purposes of comparison, a copy of the revised fees estimate is enclosed at Appendix C.

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

The table below also provides a comparison between the initial fees estimate and the time spent on the case to date:

Category of Work	Estimated No. of Hours	Actual Hours Spent	Estimated Hourly Rate £	Actual Hourly Rate £	Estimated Total Time £	Actual Total Time Costs £
Admin and Planning	92.49	131.25	309.01	283.36	28,578.50	37,191.50
Realisation of Assets	179.80	178.80	316.62	308.19	56,927.50	55,105.00
Creditors	83.80	68.35	320.82	327.69	26,884.50	22,397.50
Investigations	20.68	21.90	328.12	290.75	6,785.50	6,367.50
Total	376.77	400.30	316.31	302.43	119,176.00	121,061.50

As you will see from the above table, the time costs incurred in this matter to date have exceeded the total estimated remuneration that was set out in our revised fee estimate.

We do not anticipate that any further approval will be necessary in order to conclude the liquidation and so will not be seeking a decision to further increase our fees estimate.

Attached as Appendix D is additional information in relation to the work undertaken by the Joint Liquidators and their staff.

The reasons it is necessary to seek approval and details of the relevant legislation, are included in "A Creditors' Guide to Liquidator's Fees" which is available for download at: https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf

Should a hard copy of any document be required, this will be provided free of charge.

Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Outstanding Matters and End of Liquidation

As set out above, we are not yet in a position to conclude the liquidation as there are a small amount of outstanding book debts still to recover.

Once all possible remaining book debts have been realised, we will give notice to unsecured creditors of our intention to declare a first and final dividend. I am currently unable to estimate the quantum of this dividend.

Once all matters have been finalised, we will take steps to complete the liquidation.

If you wish to discuss the issues raised in this report or require any additional information, please contact Kirsty Taylor-Wilson of this office.

Yours faithfully
for and on behalf of
Eurotherm Insulation Supplies Limited



Sajid Sattar
Joint Liquidator

Sajid Sattar and Simon Gwinnutt are authorised to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

APPENDIX A

**Receipts and Payments Account for the reporting period 21 October 2021 to 20 October 2022
and for the cumulative period since the Joint Liquidators' Appointment**

Eurotherm Insulation Supplies Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 21/10/2021 To 20/10/2022 £	From 21/10/2019 To 20/10/2022 £
	HIRE PURCHASE		
9,000.00	Motor Vehicles	NIL	9,500.00
Uncertain	Santander Consumer Finance	NIL	(6,365.47)
		NIL	3,134.53
	ASSET REALISATIONS		
225,120.00	Book Debts	NIL	136,785.62
21,000.00	Cash at Bank	NIL	24,590.75
	DVLA Refund	NIL	216.66
1,500.00	Fixtures & Fittings	NIL	NIL
	Motor Vehicles	NIL	2,000.00
6,000.00	Plant and Machinery	NIL	NIL
5,000.00	Stock	NIL	6,666.00
		NIL	170,259.03
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	9,500.00
	Electricity Supply	NIL	150.92
	Gas Supply	NIL	486.06
	Insurance of Assets	NIL	246.40
	Office Holders Fees	2,055.00	119,176.00
	Preparation of S. of A.	NIL	10,000.00
	Specific Bond	NIL	640.00
	Stationery & Postage	NIL	176.09
	Statutory Advertising	NIL	225.00
	Storage Costs	46.15	75.35
	Travel & Mileage	NIL	13.50
		(2,101.15)	(140,689.32)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	871.50
(8,724.00)	Employee Arrears/Hol Pay	NIL	NIL
	Redundancy Payments Service	NIL	7,851.79
		NIL	(8,723.29)
	UNSECURED CREDITORS		
(30,000.00)	Director	NIL	NIL
(96,098.00)	Employees	NIL	NIL
(1.00)	HM Revenue & Customs	NIL	NIL
(458,368.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(20,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(345,571.00)		(2,101.15)	23,980.95
	REPRESENTED BY		
	Bank 1 Current		21,124.98
	Vat Receivable		2,855.97
			23,980.95



Sajid Sattar
Joint Liquidator

APPENDIX B

Time analysis for the report period from the 21 October 2021 to 20 October 2022 and for the cumulative the period since the Joint Liquidators' appointment

Time Entry - SIP9 Time & Cost Summary

EUR002 - Eurotherm Insulation Supplies Limited
Project Code: POST
From: 21/10/2021 To: 20/10/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	0.30	5.20	2.30	8.10	2,140.50	264.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	2.80	1.00	0.00	4.70	1,660.00	353.19
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.40	0.00	0.00	0.40	140.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	3.50	6.20	2.30	13.20	3,940.50	298.52
Total Fees Claimed						2,055.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

EUR002 - Eurotherm Insulation Supplies Limited
Project Code: POST
From: 21/10/2019 To: 20/10/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	14.90	19.60	78.40	18.35	131.25	37,191.50	283.36
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.50	43.00	16.95	3.90	68.35	22,397.50	327.69
Investigations	5.20	2.80	7.70	6.20	21.90	6,367.50	290.75
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	14.60	48.10	114.70	1.40	178.80	55,105.00	308.19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	39.20	113.50	217.75	29.85	400.30	121,061.50	302.43
Total Fees Claimed						119,176.00	
Total Disbursements Claimed						189.59	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

EUR002 - Eurotherm Insulation Supplies Limited
Project Code: POST
From: 21/10/2019 To: 20/10/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
05/11/2019	Stationery Costs: Stationery	Category 2	16.00
05/11/2019	Photocopying: Photocopying	Category 2	50.00
05/11/2019	Postage Costs: Postage costs	Category 2	69.46
05/11/2019	Stationery Costs: Stationery	Category 2	1.65
05/11/2019	Photocopying: Photocopying	Category 2	1.65
05/11/2019	Postage Costs: Postage costs	Category 2	8.30
07/11/2019	Travel Costs: Phil Ballard Expenses	Category 2	13.50
03/09/2020	Stationery Costs: Stationery	Category 2	15.12
03/09/2020	Photocopying: Photocopying	Category 2	61.60
03/09/2020	Postage Costs: Postage costs	Category 2	82.85
19/11/2020	Stationery Costs: Stationery	Category 2	5.68
19/11/2020	Photocopying: Photocopying	Category 2	10.65
19/11/2020	Postage Costs: Postage costs	Category 2	46.15
Total			382.61

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

APPENDIX C

Revised fee and expenses estimate

**IN THE MATTER OF EUROTHERM INSULATION SUPPLIES LTD - IN LIQUIDATION
SUMMARY OF THE PROPOSED FEES OF THE JOINT LIQUIDATORS**

	Estimated Hours	Fees £	Ave. Rate £
Statutory Duties, Administration and Planning	92.49	28,578.50	309.01
Set-up of IP working files and online systems, strategic planning meetings at all levels and other administrative matters anticipated to arrive during the course of the liquidation that may not be assigned to any other category.			
Notification of appointment to various parties in accordance with the Insolvency Act 1986 (as amended) ("the Act") and the Insolvency (England and Wales) Rule 2016 (as amended) ("the Rules").			
Securing and scheduling the books and records of the company. Maintenance of the liquidator's working files to comply with the legislation, filing of documents etc. Completion and review of standard checklists to ensure that all required steps within the liquidation have been actioned.			
Complying with various statutory obligations in accordance with the Act, the Rules and other related legislation, not otherwise categorised.			
Cashiering costs to include funds received, raising payments, recording all transactions on the liquidators' electronic records to comply with Statement of Insolvency Practice 7, opening and closing client bank account and completion of monthly bank reconciliations.			
Periodic manager reviews completed to ensure that all aspects of the liquidation are dealt with to a high standard (as required by our Recognised Professional Bodies). Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards.			
Preparation, completion and submission of corporation tax, VAT and any other applicable tax returns relating to the period of appointment.			
Drafting and issuing the liquidators' final progress report and account. The completion of all necessary returns and notices to obtain the liquidators' release from office in accordance with the Act and Rules.			
Creditors	83.80	26,884.50	320.82
<input checked="" type="checkbox"/> Communication with creditors and their representatives including dealing with telephone enquiries, responding to correspondence received (either electronically or by way of a formal response) in relation to all aspects of the assignment.			
Drafting of annual or periodic reports to creditors.			
<input checked="" type="checkbox"/> Assisting the former employees to pursue their claim against the company and the Redundancy Payments Office ("RPO"). Reviewing the records of the company to assist with any queries they may have in order to complete relevant claim forms.			
<input checked="" type="checkbox"/> The preparation and submissions of the relevant forms prescribed by the RPO. Dealing with queries raised by the RPO in respect of the claims of the former employees.			
Corresponding with members of the company as and when required.			
<input checked="" type="checkbox"/> Updating the liquidators' computerised records for any proof of debt forms received and ensuring that such records are kept up-to-date with creditor contact details, references etc. A detailed review of all creditor claims received and verify against the company's records and the evidence submitted in support of the claims for all classes of creditor (secured, preferential & unsecured).			
<input checked="" type="checkbox"/> To correspond with creditors where there is further evidence or information required and, where necessary, taking independent advice as regards the validity of the creditors' claims and/or security. Where appropriate, issue a letter to each creditor agreeing their claim. Where no claim received, follow the dividend declaration process as set out in the Rules and provide notice of the intended dividend(s). Calculate and prepare the dividend(s) to each relevant class of creditor, including issuing a letter, a payment and making the necessary declaration of any deductions at source to HMRC. Dealing with unclaimed dividends.			

Investigations	20.68	6,785.50	328.12
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Investigation as regards the financial affairs of the company and the conduct of its directors. Correspondence with the directors, employees or third parties making further enquiries into the affairs of the company. Reviewing the books and records of the company. The preparation and submission of a report to the Department for Business Innovation and Skills in accordance with the Company Director Disqualification Act 1986. Assisting the Insolvency Service with their investigations.

X Seeking further information and, if necessary, taking independent advice as regards any potential antecedent transactions. If necessary, reconstruction of the financial affairs of the company.

Realisation of Assets	179.80	56,927.50	316.62
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X Review the records of the company and the directors Statement of Affairs to identify the assets of the company.

X The instruction of agents to assist in the identification and valuation of the assets. Agree a disposal strategy with the agents. Identifying third parties who may be interested in purchasing the assets and dealing with all negotiation and sale of such assets. If necessary, liaising with legal advisors in order to pursue the realisations.

X Reviewing and adjudicating upon claims received for retention of title over goods supplied to the company.
X Arranging inspection and uplift of goods as appropriate.

X Review the company records to collate the supporting documentation in respect of the outstanding debts. Liaising with delivery companies for POD's where necessary. Correspondence with the debtors to elicit payment. Deal with any disputes or queries. Liaising with the directors or third parties to obtain additional relevant information as regards any dispute. Appointing legal advisors or other such professionals to assist in the debt collection process. Maintaining the liquidators computerised records.

X The completion of any pre-liquidation tax returns that are likely to generate a refund to the liquidation estate. Considering the implications of Crown set-off.

X Review of all documentation relating to the trading premises, such as title deeds or a lease agreement. Consider whether any value in the property or lease and appoint agents to assist with the valuation and disposal. If no beneficial value, liaise with the landlord(s) to agree a surrender or if not co-operative, issue a Notice of Disclaimer to all applicable parties.

Special Purpose Work	0.00	0.00	0.00
None at present			

Total Estimate	<u>376.77</u>	<u>119,176.00</u>	316.31
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Note

The wording in each category in the above estimate is only intended to provide creditors with an indication of the various key matters likely to be addressed during the process of the administration of the liquidation estate. The descriptions are not exhaustive and work may be undertaken in dealing with the liquidation which has not been specifically stated. Furthermore, the estimate is based upon the information available to date and there are various factors which may affect the time costs actually incurred. In the event that time costs exceed the above estimate, the liquidators may require creditors to vote upon a further resolution in due course as regards an increase in the costs of the liquidation.

X The majority of tasks undertaken are done so with a view to maximising the return to creditors by focusing on the realisation of assets, investigating the financial affairs of the Company and adjudication upon creditor claims in the proceedings. These tasks are considered to be for the benefit of the general body of creditors, and marked with an 'X' for creditors' ease of reference. Whilst some of the statutory and regulatory tasks undertaken do not have a direct benefit to creditors, they assist in the efficient and compliant progression of the liquidation, which ensures that the liquidators' and their staff carry out our work to the highest professional standard.

IN THE MATTER OF EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION
ESTIMATE OF EXPENSES TO BE INCURRED IN THE LIQUIDATION ESTATE

£

Joint Liquidators Disbursements

Stationery, printing & postage	184.41
Companies House & Land Registry Searches	7.00
Specific Bond Insurance Fee	640.00
Meeting Room Hire	100.00
Statutory Advertising	300.00
Storage of company records & working papers	37.78
Travel & Mileage	0.00
	<hr/> 1,269.19

External Agents Estimated Costs

Greenfield Recovery Limited - Statement of Affairs fee	10,000.00
Greenfield Recovery Limited - pre appt disbursements	-
Solicitor / legal advice - costs	-
Solicitor / legal advice - disbursements	-
Valuer / independent agents - costs	9,500.00
Valuer / independent agents - disbursements	-
	<hr/> 19,500.00

Note: all costs & disbursements are shown exclusive of VAT, where applicable.

Pursuant to Rules 6.44-6.48 of the Insolvency (England and Wales) Rules 2016 (as amended), should litigation expenses exceed, or are likely to exceed, in the aggregate £5,000, a request for approval shall be made of those creditors specified within Rule 6.45(2). This only applies where such expenses are to be paid from property that is comprised in or subject to a floating charge.

APPENDIX D

Information on the work undertaken by the Joint Liquidators and their staff

Administration and Planning (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in both our initial and revised fees estimates/information, which have previously been agreed by creditors.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

As noted in both our initial and revised fees estimates/information, this work will not necessarily bring any financial benefit to creditors but is required by statute to be carried on every case.

In this case, the time costs incurred in this category total £37,191.50. The time costs incurred for administration and planning relate to a significant amount of time in cashing activities, reviewing the Company records to identify any pension scheme and chasing information with regard to bank statements and accounting information from third parties. In addition, there has been a significant amount of time spent on correspondence with the Director than was not initially anticipated.

Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and costs may be incurred in this category, even if there have been no asset realisations.

The work that the Joint Liquidators and their staff have undertaken to date has brought a financial benefit to creditors. Please refer to our previous reports and to section 2 of this report for further details.

In this case, the time costs incurred in this category total £55,105.00. The time costs incurred includes liaising with all interest parties regarding the sale of the Company assets, referring to our agents, liaising with the Bank regarding funds held in the company bank account and a large amount of time spent reviewing and pursuing outstanding book debts owed to the Company.

Due to the complexity of the issues in the case, more time has been required to progress the liquidation. The nature and value of the assets being dealt with in the liquidation has required a large amount of oversight which has contributed to the increase in the recorded time costs.

Creditors

The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, typically a debenture.

Work undertaken by the Liquidators in dealing with the Company's creditors may only therefore bring a financial benefit to certain classes of creditor, such as a secured creditor or the preferential creditors. However the Liquidators are required by statute, to undertake this work. Similarly, if a distribution is to be paid to any class of creditor then work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case, can be found in Section 3 of this report.

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

In this case, the time costs incurred in this category total £22,397.50. A considerable amount of time has been incurred in dealing with creditor claims upon liquidation and the verification of information that was inconsistent with company records. We have also spent a lot of time reviewing retention of title claims received in respect of the Company's stock.

The work required in this category is required as part of our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

Investigations

The work recorded in this category, relates to our initial assessment of the Company's affairs, as required by Statement of Insolvency Practice 2. This includes an analysis or consideration of the Company's bank and other financial statements and a review of the Company's available books and records. In addition, the work undertaken includes reporting on the Director's conduct, as required by the Company Directors Disqualification Act 1986 (as amended).

In this case, the time costs incurred in this category total £6,367.50. In addition to the above matters, the time costs incurred in investigations relates to asset reconciliations from the last filed accounts and extensively reviewing the company bank statements and company books and records.

The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may be undertaken, with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors. Please refer to section 4 of this report for further details.

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

APPENDIX E

Additional Information in Relation to the Joint Liquidators' Fees, Expenses and the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience, to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Kumar and Company Limited (valuation and disposal advice)	Time costs

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

No payments have been made to Kumar and Company Limited during the report period.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was originally approved. A revised estimate of expenses was later provided to creditors alongside our revised fee estimate. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense, generally comprise of external supplies of incidental services which are specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly-reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the liquidation estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	9,500.00	9,500.00	-	-
Statutory advertising	300.00	225.00	-	-
Specific Penalty Bond	640.00	640.00	-	-
Insurance of Assets	-	246.40	-	-
External storage costs	37.78	29.20	46.15	-
External meeting room hire	100.00	-	-	-
Companies House & Land Registry Searches	7.00	-	-	-
Electricity Supply	-	150.92	-	-
Gas Supply	-	486.06	-	-

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly-attributable to the appointment in question, but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder; or are shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Stationary, printing & postage	184.41	176.09	-	-
Travel & Mileage	-	13.50	-	-

The Creditors have previously approved a resolution authorising the Joint Liquidators to draw category 2 expenses.

Charge-Out Rates

Grade	Charge Out Rate - £ per hour
Office Holder/Partner	400-500
Manager	300-400
Senior Administrator	200-300
Administrator	90-200
Support Staff	90

Information on fees charged in connection with an insolvency process, and the rights of members and creditors under insolvency legislation may be found at: https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf. Should a hard copy of any document be required, this will be provided free of charge.

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

EXPENSES

It is the policy of Greenfield Recovery Limited, to seek to recover costs which whilst being in the nature of expenses or disbursements, may include elements of shared or allocated costs. Category 2 expenses comprise the following and are **recharged to the case at the actual cost incurred** by Greenfield Recovery Limited:

Type of Expenses Grade	Basis of Charge
Facsimiles	Charged at 4p per facsimile sent.
Paper	White Paper - 1p per sheet Headed Paper - 8p per sheet
Postage	Recharged at the actual cost incurred.
Printing	Photocopying is charged at 5p per sheet of black and white A4 copy and 5p per sheet of A4 colour copy. Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred.
Room Hire (external)	Charged at the actual cost incurred.
Room Hire (internal)	Internal Greenfield Recovery Limited meeting rooms used for meetings are charged based upon an equivalent external service. Meeting room - £100
Stationery	Envelopes - 3p/5p each (dependent on size and type of envelope used) Working Files - £3.20 each Case A – N Dividers - £3.75 per set A – Z Dividers - £0.95 per set 10 part dividers - 45p per set
Storage	Books and records and working papers are stored in an external facility. The various types of charges incurred are: Collection - £2.45 per box per journey Delivery - £2.55 per box per journey Storage - £3.96 per box per year Confidential destruction - £3.30 per box
Telephone Calls	Recharged at the actual cost incurred.
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred.

All costs and charges shown are exclusive of any value added tax.

EUROTHERM INSULATION SUPPLIES LIMITED - IN LIQUIDATION

APPENDIX F

Estimated Outcome Statement as at 20 October 2022

IN THE MATTER OF EUROTHERM INSULATION SUPPLIES - IN LIQUIDATION
ESTIMATED OUTCOME STATEMENT

£

Assets specifically pledged

Motor Vehicles	9,500.00
Less due to Santander Consumer Finance	(6,365.47)
Surplus / (Shortfall) to Santander Consumer Finance	<u><u>3,134.53</u></u>

Assets not specifically Pledged

Equity in financed assets	3,134.53
Book Debts	136,785.62
Cash at Bank	24,590.75
DVLA Refund	216.66
Motor Vehicles	2,000.00
Stock	6,666.00
	<u>173,393.56</u>

Costs

Agents/Valuers Fees (1)	(9,500.00)
Electricity Supply	(150.92)
Gas Supply	(486.06)
Insurance of Assets	(246.40)
Office Holders Fees	(119,176.00)
Preparation of SoA	(10,000.00)
Specific Bond	(640.00)
Stationary & Postage	(176.09)
Statutory Advertising	(225.00)
Storage Costs	(75.35)
Travel & Mileage	(13.50)
	<u>(140,689.32)</u>

Amount available for distribution

	32,704.24
Preferential dividend paid - 100p in the £	(8,723.39)
	<u>23,980.85</u>

Amount available to the unsecured creditors

23,980.85

Dividend in the £ - Preferential Creditors

100p in the £

Dividend in the £ - Unsecured Creditors (based on claims received of £559,742.14)

4.28p in the £

Notes

The Preferential Creditors as per the estimated Statement of Affairs, total £8,724.00

The Unsecured Creditors as per the estimated Statement of Affairs, total £584,467.00