

AM03

Notice of administrator's proposals



Companies House

MONDAY

COMPANIES HOUSE



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23/12/2019

#266

1 Company details

Company number 03773331

Company name in full Eisenmann U.K. Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Nigel

Surname Price

3 Administrator's address

Building name/number 13 Church Street

Street Stourbridge

Post town DY8 1LT

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Joseph Gordon Maurice

Surname Sadler

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 14 Regent Street

Street Nottingham

Post town NG1 5BQ

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 Statement of proposals



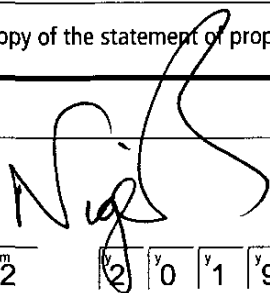
I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature

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Signature date

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AM03 Notice of Administrator's Proposals



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	Nigel Price
Company name	Elwell Watchorn & Saxton LLP
Address	13 Church Street Stourbridge
Post town	DY8 1LT
County/Region	
Postcode	
Country	
DX	
Telephone	01384465301



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

**Joint Administrators' Proposals relating to
Eisenmann U.K. Limited (“the Company”) – In Administration**

Issued on: 20 December 2019

Delivered to creditors on: 20 December 2019

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Joseph Gordon Maurice Sadler and I, Nigel Price, were appointed as the Joint Administrators ("the Administrators") of Eisenmann U.K. Limited ("the Company") ("EUK") on 8 November 2019, by the Director of the Company.

The Statutory information of the Company, and full details of the Joint Administrators and their appointment, is set out below.

In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by one or both of them.

These are our statutory proposals relating to the Company.

1. STATUTORY INFORMATION

Company Information

Company name:	Eisenmann U.K. Limited
Company number:	03773331
Date of incorporation:	14 May 1999
Trading address:	Priestly Court Staffordshire Technology Park, Beaconside, Stafford, ST18 0LQ
Current registered office:	109 Swan Steet, Sileby, Loughborough, LE12 7NN
Former registered office:	Priestly Court Staffordshire Technology Park, Beaconside, Stafford, ST18 0LQ
Principal trading activity:	Manufacture of lifting and handling equipment

Appointment Details

Administrators	Nigel Price and Joseph Gordon Maurice Sadler
Administrators' address	Elwell Watchorn & Saxton LLP, 13 Church Street, Stourbridge, DY8 1LT And Elwell Watchorn & Saxton LLP, 14 Regent Street, Nottingham, NG1 5BQ
Date of appointment	8 November 2019
Court name and reference	High Court of Justice, Birmingham 902 of 2019
Appointment made by:	Director of the Company
Actions of Administrators:	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

Officers of the Company:

Directors:	Name:	Shareholding
	Neil Porter	None
Company secretary:	Name:	Shareholding
	Katrina Williams	None

Share capital

Authorised	Allotted, called up and fully paid
100,000 ordinary shares £1 each	100,000 ordinary shares of £1 each
Shareholders:	
Name	Shareholding
Eisenmann Beteiligungen GMBH	100,000

2. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE ADMINISTRATORS

Creditors should note that, unless otherwise stated, this section of my proposals has been prepared based on information provided to me by the director of the Company and not from my personal knowledge as Administrator.

Eisenmann U.K. Limited ("EUK") ("the Company") was incorporated in 1999 and traded as a manufacturer of lifting and handling equipment from rented premises in Stafford. The Company also provided UK support to its German parent and associated companies.

The Company is a wholly owned subsidiary of Eisenmann Beteiligungen GmbH, ("EB") ("the Parent") and had inter company dealings with Eisenmann Anlagenbau GmbH ("EA"), Eisenmann SE ("ESE"), Eisenmann France ("EF") and Eisenmann Thermal Solutions ("ETS").

Immediately prior to the Administration, EUK had 9 employees.

A summary of the Company's recent trading performance is shown below.

	Statutory Accts 1 January 2016 to 31 December 2016 £'000	Statutory Accts 1 January 2017 to 31 December 2017 £'000
Turnover	11,784	3,207
Cost of Sales	(11,134)	(4,288)
Gross Profit / Loss	651	(1,081)
Net Profit / Loss after Tax	185	(1,275)

The Company has continued to trade as a Going Concern for numerous years on the basis that the Group had provided written assurances of its continued support of the Company.

The most recently prepared management accounts show EUK making a profit for the year to date of £202,162, however the balance sheet showed a negative position, with liabilities exceeding the assets of the Company.

Prior to Administration the Company faced significant cash flow problems which meant it was unable to pay its debts as and when they fall due. This was a major concern with regards to the Aston Martin contract. The Company received a purchase order from EA in the sum of £6,096,916 in respect of this contract. EA also contracted directly with suppliers (under the EUK name) for the project. EUK did not have control over the amounts and nature of the orders being placed. The Company made requests for payment of these invoices from EA in order that the outstanding debts could be settled. However, during July 2019, the Parent Company advised that they, and some of the other subsidiaries, were entering into Preliminary Administration. Communications continued to be sent regarding the monies that were due to EUK in respect of the Aston Martin creditor balances and also in respect of the significant sums that were due in respect of intercompany balances. The Parent Company was advised that without these funds being paid that EUK would become insolvent as it did not have the funds to settle these debts. No monies were forthcoming and after highlighting the solvency issues EUK faced the Parent responded that EUK should seek its own independent advice.

The director initially sought the advice of the Company's accountants and an insolvency solicitor. This initial advice culminated in a meeting being held with Nigel Price, a licensed Insolvency Practitioner at Elwell Watchorn & Saxton LLP, to review the options available to the Company.

Prior to the commencement of the Administration, Nigel Price, acted as advisor to the Board as a whole, acting on behalf of the Company. No advice was given to the director regarding the impact of the insolvency of the company on his personal financial affairs. Whilst not formally in office at that time, the proposed administrators were still required to act in their dealings with the Company in accordance with the Insolvency Code of Ethics.

As required by the Insolvency Code of Ethics, Joseph Gordon Maurice Sadler and I considered the various threats to our objectivity arising from this prior involvement. We concluded that those threats were at an acceptable level such that we could still act objectively and hence could be appointed Administrators of the Company.

On 8 November 2019, Joseph Gordon Maurice Sadler and I were appointed by the Director of the Company as Joint Administrators of the Company and took over from the Board responsibility for the management of the affairs, business and property of the Company. The appointment permitted the Joint Administrators to take any actions required either jointly or alone, and I have been the Administrator primarily involved in dealing with the Company's affairs.

3. OBJECTIVES OF THE ADMINISTRATION AND THE ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Administrators of the Company, Joseph Gordon Maurice Sadler and I are officers of the Court, and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

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

Based on the level of realisations to date, and estimated future realisations, we are of the opinion that objective (a) could not be achieved as no purchaser could be found for the shares of the Company and the nature of the Company's trading and its financial circumstances meant that a Company Voluntary Arrangement was not appropriate. It was also considered that the second objective could not be achieved as the Company had already ceased trading and there was therefore no scope to achieve a better result for the Company's creditors as a whole. As a result, we are seeking to achieve objective (c) for the Company and we will look to realise the assets.

Our proposed strategy on how we propose to meet this objective is detailed further in the report.

The insolvency legislation has set a 12 month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.

4. ACTIONS OF THE ADMINISTRATORS FOLLOWING APPOINTMENT

Since I was appointed as Joint Administrator, I have dealt with employee claims, by submitting the required employee information to the Redundancy Payments Service. I have also spoken and dealt with various employees regarding their claims and pension contributions.

I have instructed Evolve to deal with the outstanding pension contribution claims on behalf of the employees from the Redundancy Payments Service.

Agents, Hilco Global were instructed to provide a valuation with regards to the Company's furniture and equipment, and to ascertain what, if any, potential interest there was in the general market for these assets. Hilco have advised that there has been no interest and advised that they should be abandoned, as the cost of uplift and storage would outweigh any sale consideration which may be achieved.

Storage agents, L&R Storage Ltd were instructed to remove all the Company's books, records and computer equipment, which have been inventoried and stored.

The Director, will be making a back up copy of the Company's electronic records and software for future reference and storage. The information on the Company's server will then be destroyed safely in line with current data protection requirements.

I have liaised with the two bank account providers to close the Company's business accounts and requests have been made to forward any balances. I have received the balance within the account from the Co-Op but, to date I have not received anything from Deutsche Bank, who have, so far, failed to reply to my correspondence.

The former accountants, have been liaised with to gain information in relation to the employees, pension, debtors and financial information.

The former solicitors, CSK legal, have been advised that we may require their assistance with the future debt collection, should there be disputes and/or refusals to pay debts that are due to the Company, now it has entered into Administration.

Claims have been submitted with the German Insolvency Solicitor, regarding the Inter Company debts, and we await confirmation that the claims have been accepted and for an update on the German proceedings as to the timing and quantum of any dividends.

I have forwarded requests to the Director, former directors within the last 3 years and potential shadow director, to complete a director's questionnaire, to assist with our statutory obligation to conduct investigations into the conduct of the Directors and the running of the Company. This is a standard request and does not imply any misconduct on the part of the directors.

Attached, I have prepared an estimate outcome statement, with the information previously provided in relation to the Company, we have requested that the director completes a statement of affairs as at the date of our appointment.

A statutory insurance bond, has been obtained, as a requirement, in relation to both Insolvency Practitioners appointed.

I had to undertake this work either as part of my routine administrative functions, or in order to protect and realise the assets of the Company.

In addition, I have undertaken routine statutory and compliance work, such as filed notice of our appointment at Companies House, notified all known creditors of our appointment and prepared a gazette notice. These are tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

Role of the Insolvency Practitioner

I was introduced to the Board of the Company by Sunil Abbi of CSK Legal on 6 September 2019. I first met with the Board/Neil Porter, a representative of the Board, on 6 September 2019 to discuss the financial affairs of the Company. Prior to the commencement of the Administration I advised the Board as a whole, acting on behalf of the Company, about the Company's financial difficulties and provided advice about the options available to the Company to help determine an appropriate course of action to take. No advice was given to the individual director regarding the impact of the insolvency of the Company on his personal financial affairs. Whilst not formally in office at that time, I was still required to act in my dealings with the Company in accordance with the Insolvency Code of Ethics.

Our only involvement with the Company prior to appointment was to take instructions from the Board of Directors on 6 September 2019 to consider the Company's options and, subsequently, to assist with placing the Company into Administration.

Ultimately the Company was placed into Administration and I was appointed Joint Administrator. As Joint Administrators we are officers of the Court and we have taken over the management of the Company from the Board. As indicated above, the purpose of this Administration is achieve objective (c).

In order to help me achieve the objective I have a wide range of powers, as set out in the insolvency legislation, and I must perform my functions as quickly and efficiently as is reasonably practicable. I must also act in the interests of the creditors of the Company as a whole other than where objective c) is being pursued I need only ensure that I do not unnecessarily harm the interests of the creditors of the Company as a whole.

Valuation of the assets

Hilco Global, independent agents and valuers, who carry adequate PI Insurance, were instructed to provide a valuation of the Company's furniture and equipment on 24 October 2019, prior to my appointment.

Hilco have advised that the office equipment and fixtures do not have a significant value and due to the costs of uplift and storage, which would outweigh any potential sale, Hilco advised that abandoning the assets would be the best option.

5. FINANCIAL POSITION OF THE COMPANY

The Director is yet to provide a sworn Statement of Affairs, the delay being partly due to the need to review the inter-company debts and financial information.

In the absence of a Statement of Affairs I have prepared an estimate of the financial position of the Company as at 8 November 2019 from the records of the Company. I attach a copy of the estimate at Appendix 1, together with a list of names and addresses of all known creditors and the amounts of their

debts other than in respect of employees, since I am not permitted by the insolvency legislation to disclose such information.

Comments on the Administrators' estimate of the financial position of the Company

Furniture & Equipment

We have estimated the book value of the office furniture and equipment as the last filed accounts were made up until 31 December 2017 and had an amount of £8,900, with depreciation of 50% and 25% on costs. As we do not have the exact figures, a nominal value has been inserted into the estimated outcome statement.

As advised above, Hilco have valued the furniture and equipment and advised that there is minimal value to the items and due to the cost of uplift and storage whilst trying to achieve a sale, the costs of which would outweigh any benefit to the creditors and to abandon the items.

Book Debts

We have been provided with a copy of the outstanding debtor ledger by the Director and former accountants. Following the removal of the inter-company debts, a disputed debt and a debt which we have been advised paid prior to our appointment, we have entered the remaining balance as a book value. For estimated to realise purposes we have applied a general 20% reduction for bad and doubtful debts, however, we are not aware of any disputed values.

Cash at Bank (Deutsche Bank and Co-Operative Bank)

Co-Operative

We have received the funds from the Co-Operative Bank in relation to the balance within the former bank account held by the Company. The Bank have closed the account and forwarded £26,150, which had been banked in to the Administration case bank account.

Deutsche

We were advised that there was approximately a £13,000 balance within the Company German Bank account with Deutsche Bank. This account was operated by the Parent Company. We have written to Deutsche bank and requested that they close the Company account and forward any credit balance which they hold. We have not received a response, nor any funds, in this regard, but we continue to correspond with the bank.

Inter Company Debts

The Company's accounting records show that significant intercompany balances have historically been due for payment from the Group Companies. On present information the balances due from the Group total £1,585,551. The German Group companies have also entered into an insolvency procedure, and we have therefore lodged claims in respect of the various inter company debts with the relevant insolvency solicitor in Germany. The estimated to realise figure has been noted as uncertain as the insolvency solicitor is unable to provide confirmation as to the likelihood of any dividends from the insolvent estates.

Please note, it is unclear whether the claims have been accepted by the insolvency solicitor.

Other Refunds

The solicitor engaged to assist the director to place the Company in to Administration, was holding £1,200 within their client account in relation to a previous matter and forwarded this amount as an asset of the Company. We have also been contacted by a former employees' benefits firm, which assisted the Company with employee matters, who have advised that there may be a small refund in relation to a life insurance policy and records storage facility, the further refunds total is currently unknown but we estimate them to total no more than £300, resulting in an estimated to realise figure of about £1,500 in relation to sundry refunds.

Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages, holiday pay and pension contributions. Their claims are subject to a maximum limit set by the insolvency legislation.

The estimated preferential claims are those of the employees, in respect of unpaid pension contributions, any arrears of wages and salaries up to £800 per person, plus holiday entitlements accrued, but not taken, as at the date of redundancy. The Amount of these claims up to the statutory limits, are likely to be paid out to employees by the Redundancy Payments Services (RPS), which will then claim in lieu of those employees. Certain employees may also have additional preferential claims, over and above those which the RPS will pay and those claims, which are known as "balancing preferential claims" will continue to be made against the Administration by the employees personally.

The preferential claims in relation to wages, holiday and pension contributions are currently estimated to be £42,369.

Based on realisations to date, and anticipated future realisations, we anticipate that a dividend will become available to this class of creditor.

Prescribed part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An Administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

The Company has not created any floating charges, so the prescribed part provisions will not apply.

Employees' unsecured claims

These are the estimated claims of employees in respect of redundancy, pay in lieu of notice, arrears of pay in excess of £800 per person and any other sums which they may be owed, including any unpaid expenses. The amount estimated to be outstanding in this regard to employees is £176,612.

HM Revenue & Customs

The amount due to HM Revenue and Customs, as taken from the Company's records and from the VAT return which has been prepared for the quarter ending 31 August 2019, totals £19,951 and does not include any VAT due following this date or outstanding PAYE.

Trade and Expenses Creditors

This is the amount due to trade and expense creditors of £712,329, as taken from the Company's records. This does not include any future claims that may be received. These claims will be adjudicated on in due course only if there are sufficient realisations to enable a dividend to be paid to unsecured creditors.

We would stress that these are figures which have been extracted from the Company's own records and they may not, necessarily, agree with the amounts which creditors believe they are owed. The claims will have to be adjudicated upon at a later date, so creditors interests will not be prejudiced by any differences which may currently exist.

Based on realisations to date, and potential future realisations, after costs and a dividend to the preferential creditors, we anticipate that there will be insufficient funds to enable a dividend to the unsecured creditors. This estimate has been provided merely as a preliminary, and very approximate, guide for creditors and it may change significantly, depending upon various factors, such as the level of realisations achieved from the Company's assets, especially as there is considerable uncertainty around

any potential recoveries in respect of the inter-company debts, as well as the final level of claims received from employees and trade creditors.

6. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach a summary of the receipts and payments relating to the Company for the period from when it entered Administration, 8 November 2019, to the date of these proposals, at Appendix 2.

Cash at Bank (Co-Op)

An amount of £26,150 has been received from the Co-Operative Bank in relation to the balance of funds held within the account at the time the account was closed.

Other Refunds

CSK Legal, the Company's instructed solicitors, forwarded an amount of £1,200 from their client account in relation to a legal matter prior to my appointment.

7. PROPOSED FUTURE ACTIONS OF THE ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company I propose to continue to pursue Deutsche Bank for the balance in the account at the date of our appointment.

I have been provided with the outstanding debtor invoices, and will continue to collect the amounts due from debtors, should there be any disputes, we will review accordingly and may instruct solicitors to assist in this matter.

We will continue to liaise with the German Insolvency Solicitor with regards to the inter-company debts and monitor the future dividend distributions in this regard.

Any other refunds, which we become aware of, will be collected and paid into the Administration account.

The amount of asset realisations and the costs incurred in achieving the recoveries, will affect the potential availability of funds which may be distributed to the preferential creditors and possibly unsecured creditors.

8. ADMINISTRATORS' REMUNERATION AND EXPENSES

I attach at Appendix 3 a copy of my practice charging and disbursement policy. In this case I am seeking to fix the basis of my remuneration on a time cost basis as detailed below:

Time costs:

The Joint Administrators propose to be remunerated on the basis of the time properly given by them and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly rates used by Elwell Watchorn & Saxton LLP at the time the work is performed (plus VAT). When I seek approval for my fees on a time cost basis, I have to provide a fees estimate. That estimate acts as a cap on the Joint Administrators' costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach a "Fees estimate summary" at Appendix 5 that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

The following explains about the areas of work for which I am seeking approval on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 4.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Realisation of Assets: This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Creditors:

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). That work will include dealing with queries received from both the ex-employees and the RPO to facilitate the processing of the claims. The office holder is required to undertake this work as part of his statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims, as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors in the relevant class of creditor and request that they lodge proofs of debt and then review the claims, and supporting documentation, lodged by creditors in order to formally agree their claims. This will only be undertaken should a dividend to unsecured creditors be achievable and may necessitate placing the Company into Liquidation.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £35,391.50 at a "blended" rate of £182.34 per hour.

This estimate has been provided to creditors at a relatively early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a

resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

We anticipate needing to seek approval to exceed the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings.

To date a total of 46.40 hours have been spent working on the above tasks in the Administration, and total time costs to date are £7,763.00 charged at an average charge out rate of £167.31. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed at Appendix 3. (I attach, in respect of the areas of work where I am seeking to charge fees on a time cost basis, an analysis of time costs incurred to date by reference to grade of staff and work done at Appendix 6.

We have sub-contracted some of the work we are required to undertake as Joint Administrator, namely the review of the outstanding pension contributions and the submission of a claim on behalf of the employees from the Redundancy Payments Service in relation to their pension contributions. This work we subcontracted to Evolve because of the level of contributions and complexity of the claim outstanding to the employees. Evolve is an unconnected third party organisation whose fees will be fixed and based on the number of employees that they are dealing with, and will charge approximately £350 plus VAT for undertaking that work. This amount has yet to be paid. We are also likely to use the services of the same organisation to agree the claims of the preferential creditors, again their fee will be approximately £350 plus VAT.

If a Creditors' Committee is appointed, it will be for the Committee to approve the basis of the Joint Administrators' remuneration and category 2 expenses. If a Committee is not appointed, then I will be seeking a decision from the creditors at the same time I seek a decision from them on whether or not to approve these proposals.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

I have used the following agents or professional advisors since my appointment as Administrator:

Professional Advisor	Nature of Work	Fee Arrangement
Hilco Valuers	Valuer/Auctioneer	Fixed fee
CSK Legal	Solicitors	Time costs
Evolve	Pension/Employee Professionals	Fixed fee
Holder Blackthorn	Accountants	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

My expenses incurred to date amount to £1,865 and represent:

Type of expense	Amount incurred/accrued since appointment	Amount still to be paid
Holder Blackthorn - Accountants fees	£375.00	£375.00
CSK Legal – post appointment legal fees	£1,000.00	£1,000.00

Evolve – Pension assistance	£350.00	£350.00
Insolvency Bond	£140.00	£140.00

To date, I have not drawn any expenses in this matter.

I also propose that I am permitted to charge and recover what are known as category 2 expenses. Details of my category 2 disbursement recovery policy are included within our practice fee recovery sheet enclosed as Appendix 3.

To date no category 2 disbursements have been incurred.

I anticipate that expenses totalling £9,094 will arise in these proceedings, as detailed in Appendix 8. Expenses do not have to be approved, but when reporting to any committee and the creditors during the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (for example, where legal costs rise due to escalated recovery action).

9. PRE-ADMINISTRATION COSTS

Where approval for any of the pre-administration costs is being sought:

I attach at Appendix 7 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm.

Pre-administration costs, unpaid at the date of the Administration may also be approved to rank as an expense of the Administration. In order to ensure creditors have sufficient information to consider the approval of the payment of the unpaid pre-administration costs I set out below details of those costs and the work undertaken.

In addition to my own time costs, the following expenses were incurred

Solicitors, CSK Legal (time cost basis)
Agents, Hilco Global (fixed fee)

In the period prior to the Company entering administration we carried out the following work:

- Meetings with director to assess and discuss the current financial position of the Company and the options open to it;
- Meetings with the director to discuss the process to place the company into administration;
- Liaising with solicitors, CSK Legal, on behalf of the Company, in order to prepare the necessary documents to appoint the Administrators and file appointment documentation at Court;
- Liaising with agents, Hilco Global, on behalf of the Company, in order to provide asset valuation and advice in relation to potential recoveries for the Company;
- Meeting with the Company's accountant to discuss the financial position of the Company;
- I also assisted the Board take the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

10. OTHER MATTERS

Administrators' investigations

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company

in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

Connected party transactions and investigations

We have not been made aware of any sales of the Company's assets to connected parties.

We shall be carrying out an investigation into the transactions with connection parties / associated companies to examine the quantum of the sums due to the Company. At the same time, our investigations will also cover the validity of any claims against the Company from connected parties and whether there are additional claims that might be brought against connected parties in order to make additional recoveries for the benefit of the creditors.

EC Regulation on insolvency proceedings

I consider that the EC regulation on insolvency proceedings apply to the Administration of the Company. I also consider that they are "main" proceedings since the Company's registered office and its trading address are in the United Kingdom.

11. ADMINISTRATORS' PROPOSALS

In order to achieve the objective set out at section 3 above, Joseph Gordon Maurice Sadler and I formally propose to creditors that:

- (a) We continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration. In particular that we:
 - (i) maximise recoveries from the Company's assets;
 - (ii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or Company which supplies or has supplied goods or services to the Company; and
 - (iii) do all such things and generally exercise all of our powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) On present information we consider that the Company will have insufficient property to enable a distribution to be made to the unsecured creditors. Consequently, once we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been achieved, we propose to file a notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the registrar of companies three months after the notice is registered.
- (c) It may transpire that it is not possible to finalise the Administration as envisaged within one year of the date of our appointment. This situation may arise if we are unable to conclude any investigatory matters. The appointment of the administrators shall cease to have effect at the end of the period of 12 months beginning with the date on which our appointment takes effect. This can, however, be extended either by court order for a specified period or by consent of the creditors for a period not exceeding 12 months. It may become necessary for us to seek creditor consent to extend the period of the administration for up to 12 months in order to ensure the objective of the administration can be fully achieved.
- (d) Whilst we believe, on present information, that there will not be sufficient funds to enable a return to unsecured creditors, if it does subsequently transpire that there will be sufficient funds available to enable a distribution to be made the the Administration will end by placing the Company into Creditors' Voluntary Liquidation. As part of these proposals we propose that Joseph Gordon

Maurice Sadler and Nigel Price are appointed Joint Liquidators of the Company and that we be authorised to act either jointly or separately in undertaking our duties as Liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) at any time after these proposals are delivered to them, but before they are approved. Information about the approval of the proposals is set out at section 13.

12. APPROVAL OF PROPOSALS

I am seeking decisions by correspondence from the creditors to approve my proposals, approve my pre-administration costs, fix the basis of my remuneration, and to approve my category 2 disbursements. If a creditor wishes to vote on the decisions, they must complete and return the enclosed voting form to me by no later than 23.59 on 14 January 2019 the decision date. If a creditor has not already submitted proof of their debt, they should complete the enclosed form and return it to me, together with the relevant supporting documentation. A vote on the decisions by a creditor will not count unless they have lodged proof of their debt by no later than 23.59 on 14 January 2019.

Creditors are also invited to determine whether to form a Creditors' Committee, and a notice of invitation to form a Creditors' Committee and further instructions are enclosed. To enable the creditors to make an informed decision as to whether they wish to either seek to form a Committee, or to nominate themselves to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found is available at the link <https://www.r3.org.uk/liquidation-creditors-committees-and-commissioners-a-guide-for-creditors>.

Please note that I must receive at least one vote by the decision date or the decisions will not be made. I would therefore urge creditors to respond promptly.

13. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Elwell Watchorn & Saxton LLP, including about our complaints policy and Professional Indemnity Insurance, can be found <https://ewslip.co.uk>.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact my office on 01384 465 301 or by email at stourbridge@ewslip.co.uk.



NIGEL PRICE
JOINT ADMINISTRATOR

The Joint Administrators are agents of the Company and act without personal liability.

Nigel Price is licensed to act as an Insolvency Practitioner in the United Kingdom by the Insolvency Practitioners Association. Joseph Sadler is licensed to act as an Insolvency Practitioner in the United Kingdom by the Association of Chartered Certified Accountants.

Insolvency Act 1986

Eisenmann U.K. Limited

Estimated Statement Of Affairs as at 8 November 2019

	Book Value £	Estimated to Realise £	£
ASSETS			
Furniture & Equipment	1,000.00		NIL
Book Debts	53,203.00		42,562.00
Cash at Bank Co-Op	26,150.00		26,150.00
Other Refunds	1,500.00		1,500.00
Cash at Bank - Deutsche Bank	13,000.00		13,000.00
Inter Co debt-Eisenmann Anlagenbau GmbH	1,223,344.00		Uncertain
Inter Co debt-Eisenmann SE	303,964.00		Uncertain
InterCo debt-Eisenmann Thermal Solutions	58,243.00		Uncertain
			<u>83,212.00</u>
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employee Arrears/Hol Pay		33,967.00	
Pension Schemes		8,402.00	
			<u>42,369.00</u>
			40,843.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			<u>NIL</u>
			40,843.00
Estimated prescribed part of net property where applicable (to carry forward)			
			<u>NIL</u>
			40,843.00
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003			
			<u>NIL</u>
			40,843.00
Estimated prescribed part of net property where applicable (brought down)			
			<u>NIL</u>
			40,843.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		712,329.00	
Employees / Directors		176,612.00	
HMRC		19,951.00	
Inter-Company debts		<u>971,161.00</u>	
			1,880,053.00

Insolvency Act 1986

Eisenmann U.K. Limited

Estimated Statement Of Affairs as at 8 November 2019

	Book Value	Estimated to Realise
	£	£ £
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,839,210.00) <u>(1,839,210.00)</u>
Issued and called up capital Ordinary Shareholders		100,000.00 100,000.00
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(1,939,210.00)</u></u>

Elwell Watchorn & Saxton LLP
Eisenmann U.K. Limited
B - Company Creditors

Key	Name	Address	£
CA00	ABB Ltd	Daresbury Park, Daresbury, Warrington, WA4 4BT	63,404.52
CA01	ABB Ltd - Europe	Daresbury Park, Daresbury, Warrington, WA4 4BT	20,855.64
CA02	Air Engineering Solutions	1 Church Fields, Wixford, B49 6DY	4,800.00
CA03	Airtec Air Systems Ltd	GONE AWAY	561.94
CA04	Alpha Business Communications Ltd	GONE AWAY	873.53
CA05	AM2PM Security Systems Ltd	14 Willow Croft, Boulton Moor, Derby, DE24 5AH	594.00
CA06	ASI GmbH & Co KG	Unterdorf 6, 55491 Niederweiler, GERMANY	77,857.28
CC00	CASA Facilities Management	GONE AWAY	260.00
CC01	Cantriline Machine Guards Ltd	Shropshire House, Heath Mill Road, Wombourne, WV5 8AP	14,400.00
CC02	Comtherm Ltd	PO Box 19, Union Lane, Droitwich, WR9 9AZ	3,204.00
CC03	Co-Operative Energy	Energy House, Athena Drive, Tachbrook Park, Leamington Spa, CV34 6RQ	166.70
CC04	CSK Legal	38A George Street, Birmingham, B3 1QA	703.20
CD00	DSV Road Limited	Scandinavia House, Parkeston, Harwich, Essex, CO12 4QG	439.40
CE00	Eisenmann Anlagenbau	Tuinger Str 81, D-71032 Boblingen, GERMANY	140,220.00
CE01	Eisenmann Anlagenbau GmbH	Tubinger Strasse 81, 71032 Boblingen, GERMANY	540,010.39
CE02	Eisenmann SE	Tubinger Strasse 81, 71032 Boblingen, GERMANY	206,770.75
CE03	Eisenmann SE	Tubinger Strasse 81, 71032 Boblingen, GERMANY	8,512.71
CE04	Eisenmann France	MME	75,647.28
CF00	FEE GmbH Elektrotech Engineering	In der Seugn 10, D92431, Neunburg, GERMANY	36,334.89
CG00	Gilltec Ltd	35 Hamilton Street, Hoole, Chester, CH2 3JQ	9,100.00
CG01	Gralex Finishing Systems Ltd	Brook House, Brook Street, Tipton, DY4 9DD	19,607.89
CH00	Hall Fire Protection Ltd	GONE AWAY	22,789.92
CI00	Industratech Ltd	GONE AWAY	24,680.40
CI01	Ingenieurwesen Und	ISM Vuzem d.o.o, Goricak 4, Zavra, 2283	55,783.40
CJ00	Jab Robotic Services Ltd	4 Hayfield Hill, Cannock Wood, Rugeley, WS15 4RR	24,504.00
CM00	Nigel Meller		95.75
CN00	Norson Deutschland GmbH	Heinrich Hertz Strasse 42, 40699 Erkrath, GERMANY	82,939.42
CO00	Optok Properties Ltd	Hilton House, Market Square, Stone, Staffs, ST15 8AT	7,286.52
CP00	PCH Electrical Services	4 North Farm, Middleton Priors, Bridgnorth, WV16 6UW	1,069.32
CP01	Rogar Pickford		1,429.20

Signature _____

Elwell Watchorn & Saxton LLP
Eisenmann U.K. Limited
B - Company Creditors

Key	Name	Address	£
CS00	SedlaciK sro	Nad Kolonii 27, 140 00 Praha 4, CZECH	9,560.05
CS01	Selwood Pump Co Ltd	188 Robin Hood Lane, Hall Green, Birmingham, B28 0LG	1,714.80
CS02	Storage Boost (Stafford) Ltd	The Weston Centre, Weston Road, Crewe, Cheshire, CW1 6FL	960.04
CS03	Sudluft System Technik GmbH & Co	Robert Bosch Strasse 6, Plattling, D94447, GERMANY	5,012.86
CT00	TNT UK Ltd	PO Box 4, Ramsbottom, Bury, BL0 9AR	108.80
CT01	Tyco Fire & Integrated Solutions UK Ltd	Tyco Park, Grimshaw Lane, Newton Heath, Manchester, M40 2WL	213,811.43
CT02	Martin Toogood		61.74
CW00	Water Plus Ltd	Payments, PO Box 12460, Harlow, CM20 9PJ	655.62
CW01	Watermann Schutztofe GmbH	Hauptstrasse 8, 49762, Fresenburg, 46762, GERMANY	6,674.87
CW02	Welsh Water	Pentwyn Road, Nelson, Treharris, Mid Glamorgan, CF46 6LY	27.66
40 Entries Totalling			1,683,489.92

Signature _____

Elwell Watchorn & Saxton LLP
Eisenmann U.K. Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature _____

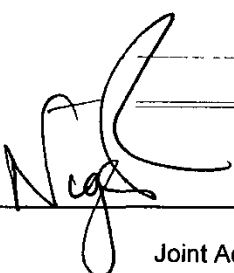
Elwell Watchorn & Saxton LLP
Eisenmann U.K. Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature _____

Eisenmann U.K. Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 20/12/2019

S of A £		£	£
	ASSET REALISATIONS		
NIL	Furniture & Equipment	NIL	
42,562.00	Book Debts	NIL	
26,150.00	Cash at Bank Co-Op	26,149.72	
1,500.00	Other Refunds	1,200.00	
13,000.00	Cash at Bank - Deutsche Bank	NIL	
Uncertain	Inter Co debt-Eisenmann Anlagenbau	NIL	
Uncertain	Inter Co debt-Eisenmann SE	NIL	
Uncertain	InterCo debt-Eisenmann Thermal Solu	NIL	
			27,349.72
	COST OF REALISATIONS		
	Advertising	79.25	
			(79.25)
	PREFERENTIAL CREDITORS		
(33,967.00)	Employee Arrears/Hol Pay	NIL	
(8,402.00)	Pension Schemes	NIL	
			NIL
	UNSECURED CREDITORS		
(712,329.00)	Trade & Expense Creditors	NIL	
(176,612.00)	Employees / Directors	NIL	
(19,951.00)	HMRC	NIL	
			NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	
			NIL
(968,049.00)			27,270.47
	REPRESENTED BY		
	Vat Receivable		15.85
	Bank 1 Current		27,254.62
			27,270.47


 Nigel Price
 Joint Administrator

ELWELL WATCHORN & SAXTON LLP CHARGING POLICY

Firm's charging policy

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- a. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- b. A fixed fee

It is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case are as follows:-

	LONDON Charge-out rate (up to £ per hour)	OTHER OFFICES Charge-out rate (up to £ per hour)
Licensed Insolvency Practitioner	395.00	295.00
Director / Senior Manager	295.00	200.00
Manager	225.00	150.00
Other Professionals	150.00	135.00
Administrative Staff	100.00	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

Disbursements

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. The standard disbursement policy of Elwell Watchorn & Saxton LLP is:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

Appendix 4: Details of work to be undertaken in the Administration

A. Work for which the Administrator is seeking to be remunerated on a time basis:

Administration:

Case planning – devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical/electronic case files (as applicable).

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).

Preparing, reviewing and issuing proposals to the creditors and members.

Filing the proposals at Companies House.

Seeking approval of the proposals by way of a decision by correspondence.

Reporting on the outcome of the approval of the proposals to the creditors, Companies House and the Court.

Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 month progress reports to creditors and members.

Filing progress reports at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

Seeking closure clearance from HMRC and other relevant parties.

Preparing, reviewing and issuing final reports to creditors and members.

Filing final reports at Companies House.

Realisation of assets:

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with the bank regarding the closure of the account.

Instructing agents to value known assets.

Liaising with agents to realise known assets.

Creditors:

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Office.

Corresponding with employees regarding their claims.

Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the Redundancy Payments Office regarding employee claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Issuing a notice of intended dividend and placing an appropriate gazette notice.

Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.

Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Paying tax deducted from the dividends paid to employees.

Investigations:

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Case Name: Eisenmann U.K Limited

Fee estimate for case

Rates as at 1 October 2016

Work category	Partner hours	Director hours	Manager hours	Case administrators / cashiers hours	Admin staff hours	Total hours	Time cost £	Average hourly rate £
Hourly charge	295	200	150	135	65			
Administration (inc statutory reporting and closure)	12.1	16.5	48.6	2.7	6.2	86.10	14,927.00	173.37
Investigations	5.1	10	15.4	0	0	30.50	5,814.50	190.64
Realisation of assets	6.9	12	16.6	1	0	36.50	7,060.50	193.44
Trading	0	0	0	0	0	0.00	0.00	0.00
Creditors (claims and distribution)	6.1	11.1	23.8	0	0	41.00	7,589.50	185.11
Totals	30.20	49.60	104.40	3.70	6.20	194.10	35,391.50	182.34
Cost by grade (for info only)	8,909.00	9,920.00	15,660.00	499.50	403.00		35,391.50	

Time Entry - Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
 From: 08/11/2019 To: 17/12/2019
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1APF : Appointment formalities	1.50	2.90	0.00	0.00	1.50	5.90	1,177.50	199.58
1CF : Cashiering function	0.00	0.50	0.70	0.00	0.00	1.20	141.50	117.92
1GEN : General administration	0.10	2.70	0.00	1.20	0.00	4.00	488.50	122.13
1GOV : Liaising with Government agencies	0.00	0.10	0.00	0.00	0.00	0.10	15.00	150.00
1P&M : Planning and monitoring	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
1PEN : Pension matters	0.30	5.30	0.00	0.00	0.00	5.60	883.50	157.77
1STT : Statutory compliance - returns/reports/meetings	0.00	12.10	0.00	0.00	0.00	12.10	1,815.00	150.00
Admin & Planning	2.10	23.80	0.70	1.20	1.50	29.10	4,580.00	157.39
5EM : Employee claims	0.70	8.50	0.00	0.00	0.00	10.10	1,661.50	164.50
5NOP : Non preferential creditors	0.40	0.30	0.00	0.00	0.20	0.90	203.00	225.56
Creditors	1.10	8.80	0.00	0.00	1.10	11.00	1,864.50	169.50
2SIP : SIP 2 Initial Assessment	0.10	0.40	0.00	0.00	0.00	0.50	89.50	179.00
Investigations	0.10	0.40	0.00	0.00	0.00	0.50	89.50	179.00
6PRE : Pre appointment	0.00	0.00	0.30	0.00	0.00	0.30	28.50	95.00
Pre Appointment	0.00	0.00	0.30	0.00	0.00	0.30	28.50	95.00
3BDR : Book debt realisations	1.80	0.80	0.00	0.00	2.00	4.60	1,051.00	228.48
3OTH : Other asset realisations	0.10	0.80	0.00	0.00	0.00	0.90	149.50	166.11
Realisation of Assets	1.90	1.60	0.00	0.00	2.00	5.50	1,200.50	218.27
Total Hours	5.20	34.40	1.00	1.20	4.60	46.40	7,763.00	167.31
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
 From: 01/09/2019 To: 08/11/2019
 All Pre Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
6PRE Pre appointment	11.40	3.30	0.00	0.00	28.80	43.50	9,618.00	221.10
Pre Appointment	11.40	3.30	0.00	0.00	28.80	43.50	9,618.00	221.10
Total Hours	11.40	3.30	0.00	0.00	28.80	43.50	9,618.00	221.10
Total Fees Claimed							0.00	

Appendix 8: Estimate of expenses to be incurred in the Administration

Type of expense	Estimated Amount £
Bonding – this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the company's assets	140.00
Gazetting – various notices relating to the company have to be placed in the London Gazette	154.00
Travel expenses	100.00
Storage of accounting records – the company's accounting records have to be stored by the officeholder	2,500.00
Holder Blackthorn, accountants	1,500.00
Evolve, pensions specialists	700.00
CSK Legal, solicitors	3,000.00
Hilco Global, valuation agents	1,000.00
Total estimated expenses	<hr/> 9,094.00