In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

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

1 Company details

Company number	0 3 7 7 3 3 3 1
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	15 Church Street
Street	
Post town	Stourbridge
County/Region	
Postcode	D Y 8 1 L U
Country	

4 Administrator's name ❶

Full forename(s)	Joseph Gordon Maurice
Surname	Sadler

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	22 Regent Street
Street	
Post town	Nottingham
County/Region	
Postcode	N G 1 5 B Q
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

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: 8 Warren Park Way
Enderby

Post town: Leicester

County/Region:

Postcode: L E 1 9 4 S A

Country:

DX:

Telephone: 03300 889038

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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 0 d 8	m 1 m 1	y 2 y 0 y 2 y 2
To date	d 0 d 7	m 0 m 5	y 2 y 0 y 2 y 3

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X X	
Signature date	d 1 d 8	m 1 m 0 y 2 y 0 y 2 y 3

Eisenmann U.K. Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/11/2022 To 07/05/2023 £	From 08/11/2019 To 07/05/2023 £
	ASSET REALISATIONS		
	Bank Interest	NIL	7.24
42,562.00	Book Debts	NIL	NIL
13,000.00	Cash at Bank - Deutsche Bank	NIL	50,180.11
26,150.00	Cash at Bank Co-Op	NIL	26,149.72
NIL	Furniture & Equipment	NIL	NIL
Uncertain	Inter Co debt-Eisenmann Anlagenbau	NIL	NIL
Uncertain	Inter Co debt-Eisenmann SE	NIL	NIL
Uncertain	InterCo debt-Eisenmann Thermal Solu	NIL	NIL
1,500.00	Other Refunds	NIL	4,652.76
		NIL	80,989.83
	COST OF REALISATIONS		
	Administrators' pre-appointment costs	NIL	9,618.00
	Advertising	NIL	79.25
	Bordereau Premium	NIL	180.00
	Document Hosting	NIL	62.00
	Legal Fees	978.00	1,987.00
	Office Holders Fees	NIL	29,000.00
	Pre-Appointment professional fees	NIL	500.00
	Preparation of S. of A.	NIL	500.00
	Professional Fees	NIL	910.00
	Storage and destruction of records	912.21	4,029.88
		(1,890.21)	(46,866.13)
	PREFERENTIAL CREDITORS		
(33,967.00)	Employee Arrears/Hol Pay	NIL	8,999.84
	PAYE/NIC deductions on Dividends	NIL	2,919.34
(8,402.00)	Pension Schemes	NIL	NIL
	RPS Arrears & Holiday Pay	NIL	6,294.87
	RPS Pension	NIL	37.16
		NIL	(18,251.21)
	UNSECURED CREDITORS		
(176,612.00)	Employees / Directors	NIL	NIL
(19,951.00)	HMRC	NIL	NIL
(971,161.00)	Inter-Company debts	NIL	NIL
(712,329.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,939,210.00)		**(1,890.21)**	**15,872.49**
	REPRESENTED BY		
	Bank 1 Current		10,657.51
	Vat Receivable		5,214.98
			15,872.49

Nigel Price
Joint Administrator

Eisenmann U.K. Limited
(In Administration)
("The Company" or "EUK")

The Joint Administrators' Progress Report
For the period 8 November 2022 to 7 May 2023

Contents

1. Summary
2. The Progress of the Administration in the review period
3. Assets that remain to be realised and further work that remains to be completed
4. Estimated Outcome for Creditors
5. The Administrators' Fees and Expenses
6. Other Matters
7. Disclaimer
8. Conclusion

Appendices

1. Statutory Information and Definitions
2. The Joint Administrators' Receipts and Payments Account
3. The Joint Administrators' Time Costs
4. Charge-out Rates and Bases of Expenses

1. SUMMARY

Nigel Price of Elwell Watchorn & Saxton LLP, 13 Church Street, Stourbridge, DY8 1LT and Joseph Sadler of Elwell Watchorn & Saxton LLP ("EWS"), 14 Regent Street, Nottingham, NG1 5BQ were appointed as Joint Administrators ("the Administrators") of Eisenmann U.K. Limited ("EUK" and "the Company") on 8 November 2019 by the Director of the Company.

As previously stated, I, Nigel Price, left EWS on 6 April 2022 and joined Poppleton & Appleby ("P&A") on 7 April 2022. This change of firm does not affect my role as Joint Administrator of the Company, in any way, and I remain in charge of the case. As also noted, my Joint Administrator, Joe Sadler, also left EWS and joined CFS LLP, but remains as Joint Administrator.

This report describes the progress since our last progress report and covers the period from 8 November 2022 to 7 May 2023 ("the Review Period").

For details of all the work undertaken, by the Administrators, to date, please read this report in conjunction with the previous progress reports, and the Administrators' proposals.

2. THE PROGRESS OF THE ADMINISTRATION IN THE REVIEW PERIOD

The Administrators' receipts and payments account
Attached at Appendix 2 is a receipts and payments account which details both the Review Period, from 8 November 2022 to 7 May 2023, and the cumulative period, for the whole Administration, from 8 November 2019 to 7 May 2023.

The closing balance on the Administration account, at the end of the reporting period, was £15,872.49, including a VAT refund due of £5,214.98.

RECEIPTS

No recoveries were made in the reporting period, and we are still waiting to see if there will be any return from the intercompany debts due from three of the companies within the insolvent German group, namely Eisenmann Anlagenbau, Eisenmann Thermal Solutions and Eisenmann SE.

PAYMENTS

Two payments were made in the reporting period, as follows.

Legal fees
£978 plus VAT was paid to CSK Legal for their work in making the successful application to the High Court in Birmingham for the Administration to be extended until 8 November 2023, to enable us to continue waiting to see if there will be any distribution available from any of the three insolvent German group companies on account of the debts owed to EUK.

Storage and destruction of books and records
£912.21 plus VAT was paid to Citistore in respect of the confidential destruction of certain records and items of IT equipment which had become surplus to requirements and for the continued storage of the necessary books and records of EUK.

WORK DONE DURING THE PERIOD

Administration (including statutory reporting)
The Administrators continue to fulfil a number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the case, to ensure that the Administrators carry out their work to high professional standards.

During the Review Period, the primary tasks have included:

- Drafting and issuing the progress reports to creditors;
- Maintaining case files;
- Maintaining an adequate fidelity bond;
- Periodic reviewing the case to ensure that the Administration is progressing efficiently, effectively, and in line with the statutory requirements;
- Maintaining the estate cash book and bank account, including regular bank reconciliations and processing any receipts and payments;
- Completing periodic tax returns;
- Liaising with all relevant stakeholders, including directors, creditors and employees, regarding subsequent matters, as necessary;
- Dealing with any enquiries, and all correspondence, relating to the case, updating of data in my case management system and ongoing filing of case papers;
- Management, of strategies for case progression;
- Liaising with CSK Legal with regard to a further successful application for the extension of the Administration.

Realisation of assets
As noted above, no further asset realisation have been made during the period.

Investigations
The Administrators carried out their statutory duties, to investigate the conduct of the Company's directors, and any other relevant matters.

Reporting on the director's conduct
We also fulfilled our responsibilities for reporting on the conduct of the Company's directors to the Department of Business, Energy, and Industrial Strategy (DBEIS), in a previous period. The contents of this report are confidential and cannot be disclosed to creditors.

Creditors' claims and distributions
During the reporting period we have undertaken the following work:

Preferential creditors
- In a previous reporting period, we made a partial dividend repayment of the preferential claims of the Company's former employees, and the RPS;
- No further work was carried out, in relation to these claims, during this reporting period.

Non-preferential creditors
- Dealing with any queries, from creditors;
- Management of correspondence with non-preferential creditors, including e-mail queries;
- Providing summary updates to creditors as required.

These items are not necessarily of financial benefit to any class of creditor, but they are requirements of the Statutory Regulations/The Insolvency Act and Rules, and they also ensure the effective management and maintenance of the case, and our files.

Any dividend which might, subsequently, be paid will be beneficial to the class of creditor, which receives the distribution.

Ethics
The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

3. ASSETS THAT REMAIN TO BE REALISED AND FURTHER WORK THAT REMAINS TO BE COMPLETED

The work that remains to be done in this matter, why it is necessary, and what, if any, financial benefit the completion of the work will provide to creditors, is detailed below, under the relevant headings.

Administration (including statutory reporting)
It will be necessary to continue to undertake the following administrative and statutory requirements:

- Dealing with any enquiries and correspondence, regarding the case, updating of data in our case management system, and the filing of case papers;
- Periodically reviewing case progress, regarding realisations, distributions to creditors, and other statutory case matters;
- Managing strategies for case progression;
- Bond reviews;
- Recording of any receipts and payments, made during the course of the Administration, together with bank account reconciliations;
- Filing mandatory returns at Companies House;
- Producing and submitting periodic (and final) reports, to the creditors and other appropriate stakeholders;
- Obtaining necessary tax clearances to close the Administration.

The above are not all, directly, financially beneficial to creditors, but they are required in order to continue to comply with Statutory Regulations/The Insolvency Act and Rules and best practice. The updating reports will also assist creditors in assessing the progress of the case.

REALISATION OF ASSETS

Book Debts
As previously advised, the likelihood of recoveries from trade debtors was significantly adversely affected by the collapse of the German parent group of companies which meant that customers had been left with unfinished projects, or unremedied defects on projects. As result, we think it extremely unlikely that any realisations will be obtained from the remaining balances and that they will have to be written-off, as irrecoverable.

Inter-Company Balances
As previously reported, the Company's accounting records showed that there were significant intercompany balances with three of the insolvent Eisenmann group companies, based in Germany, the gross total of which was £1,585,551.

However, we are aware of potential contra claims, totalling £895,513.85, from the same three companies, which could reduce the net claims to a total of £690,037.15 and, as previously reported, we have lodged our claims, against these three German companies with the appointed insolvency solicitor who is dealing with the insolvencies of the German group companies.

The estimated to realise figure remains uncertain, as the solicitor has still not provided any confirmation as to the likelihood of any dividends from the insolvent estates, which we will continue to monitor.

However, in March 2023, we received confirmation that our claim against Eisenmann Thermal Solutions Gmbh, has been admitted in the sum of Euros 65,474.57, but we do not yet know if there will be any distribution to creditors.

We still do not know if our claims, against the other two German companies, Eisenmann Anlagenbau Gmbh & Co and Eisenmann SE will be accepted, even if a dividend does become available from either of them.

As a result, it is not yet possible to predict whether there will be any recovery from these intercompany balances, but we will provide further information, as and when it becomes available, regarding potential recoveries, in our future reports.

Investigations
We have completed our investigations and we do not consider that there are any other matters which might lead to recoveries for the estate.

Connected party transactions
We are not aware of any sales of any of the Company's assets, to connected parties, in the period prior to our appointment.

Creditors, claims and distributions
We will undertake the following additional routine work:

- Queries raised by creditors will continue to be dealt with, in a timely manner, as and when they arise ;
- Entering any further non-preferential claims into our case management system ;
- Preparing and sending out further statutory progress reports.

If sufficient realisations are made to enable a further distribution, to preferential creditors, and a distribution to unsecured creditors, some, or all, of the following additional work would be required:

- Calculating and paying a second preferential dividend;
- Corresponding with non-preferential unsecured creditors regarding submission and agreement of their claims;
- Carrying out a dividend distribution process for unsecured creditors, either by converting the Administration to a Creditors' Voluntary Liquidation, or by obtaining leave of the Court to pay a dividend to unsecured creditors within the Administration.

4. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors, at the date of appointment, were provided in the Administrators' Statement of Proposals. The estimated outcome for each class of creditor is detailed as follows:

Secured creditors
There are no known, outstanding, secured creditors.

Preferential creditors
As previously reported, the preferential claims of the employees, originally estimated at £42,369, were reviewed and agreed by Evolve IS at a figure of £36,428.05. As a result, we paid a dividend of 50p in the £ to all preferential creditors, during a previous reporting period.

Based on realisations to date, we anticipate that a second, and final, dividend may be paid to the preferential creditors, but the quantum and timing of which will depend on what future realisations, if any, are achieved.

Prescribed Part for unsecured creditors
As previously reported, there will be no requirement to determine "net property" as defined in Section 176A(6) of the Insolvency Act 1986 and, therefore, no requirement to calculate a prescribed part, for distribution to the unsecured creditors.

Unsecured creditors

Employees' unsecured claims
The total amount estimated to be outstanding, in respect of the claims of employees, for redundancy pay, and pay in lieu of notice is £176,612, but this does not include any other sums which they may be owed, such as unpaid expenses.

HM Revenue & Customs
The amount due to HM Revenue and Customs, as taken from the Company's records totals £19,951 but this does not necessarily include all VAT due, or outstanding PAYE/NIC, so we anticipate that the claim from HMRC may, ultimately, be greater than this figure.

Trade and Expenses Creditors
The amounts owed to trade and expense creditors, as per the Company's records, total £712,329. Those claims will be adjudicated on, in due course, if there are sufficient realisations to enable a dividend to be paid to unsecured creditors.

These claims were based on figures 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, if a dividend becomes available to unsecured creditors, so creditors' interests will not be prejudiced by any differences which may currently exist.

Prospects of a dividend for unsecured creditors
On current information, it remains unclear whether any realisations will be made from the intercompany debtors and, presently, the funds in the case are not sufficient to enable a distribution to unsecured creditors, after paying a second, and final, dividend to the preferential creditors, and discharging the costs of the Administration. Therefore, at present, the Administration cannot be converted to a Creditors' Voluntary Liquidation.

As noted above, we made a successful application to the High Court of Justice, Birmingham District Registry, to extend the Administration for a further year, to 8 November 2023. The legal costs of our solicitors, CSK Legal, were agreed and paid during the reporting period and are detailed above.

If sufficient further realisations are made to enable a distribution to the unsecured creditors, before the Administration comes to an end, we will convert the Administration to a Creditors' Voluntary Liquidation or apply to Court for leave to pay a dividend to unsecured creditors within the Administration.

However, if it becomes clear that there will not be any, or sufficient, further realisations to enable a distribution to be made to unsecured creditors, we will make the second, and final, distribution to the preferential creditors, if sufficient funds remain, and the Administration will then be closed.

Consequently, at this stage, it is not possible to predict whether, or not, a return to unsecured creditors will become available.

5. THE ADMINISTRATORS' FEES AND EXPENSES

Pre administration costs
As previously reported, the amounts approved by creditors, and paid, in respect of pre-appointment costs, were as follows:-

Elwell Watchorn & Saxton
Time costs incurred for the work of £9,618, plus VAT, were approved and paid. No Category 2 expenses have been charged, or drawn, to date.

CSK Legal
Legal costs incurred in respect of planning and preparation in respect of the potential administration, preparing the appointment documentation, handling the appointment process, including reviewing documents, filing notice of intention to appoint at Court, dealing with service requirements, subsequently filing the notice of appointment at Court, service upon the Company, and the qualifying floating charge holder, and general advice. All costs in relation to this were paid by the Company prior to our appointment.

Hilco Global
Hilco Global were paid £500 plus VAT, for the valuation of the chattel assets and the provision of their recommendation with regards to those assets.

Holder Blackthorn
Holder Blackthorn, the Company's former accountants, were paid £375 plus VAT, in respect of providing financial information in relation to the Company and employee claims.

Administrators' Remuneration and Disbursements

As previously reported, the Administrators' remuneration was fixed by a resolution of the creditors, on 14 January 2020, on a time costs basis, subject to the initial fee estimate of £35,391.50.

Time costs incurred for the period 8 November 2022 to 7 May 2023 were £2,389.50, a summary of which is provided within the appendices, which represents 8.10 hours, at an average charge out rate of £295.00 per hour.

Total time costs for the whole period of the Administration, up until 7 May 2023, are £35,010.00, representing 209.60 hours at an average charge out rate of £167.03.

As can been seen, from the information above, the time costs incurred within the whole Administration period remain just within the original estimate, of £35,391.50. No remuneration was drawn in the period and, to date, we have drawn total remuneration, on account, of £29,000, plus VAT, well within the approved original estimate.

Information about this insolvency process may be found on the R3 Website here http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at https://www.r3.org.uk/what-i-do/publications/professional/fees. A hard copy of the Creditors Guide may be obtained free of charge on request.

Administrators' Expenses
No expenses were drawn in the period.

Expenses - Professional advisors engaged
We instructed professional advisors to assist with the administration and progression of the case where required, to deal with the employee claims, legal matters, and chattel assets valuations. The choice of advisors was based on their relevant experience, their ability to perform this type of work, the nature and complexity of the specific assignment, and the basis of the fee arrangements negotiated.

Full details of any amounts paid to professional advisors, in this and previous periods, have been provided in this report and our earlier reports to creditors.

6. OTHER MATTERS

Creditors' right to request information
Any secured creditor, or unsecured creditor, with the support of at least 5% in value of the unsecured creditors, or with permission of the Court, may request, in writing, that the Joint Administrators provide additional information, regarding fees, or expenses, to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses
Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount, or the basis, of fees which the Joint Administrators are entitled to charge, or otherwise challenging some, or all, of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether discharged from the estate, or not) disclosed in prior progress reports.

EC Regulations
Since these proceedings commenced before 31 December 2020, the Council Regulations (EU) No 1346/2000 continues to apply, and these are the main proceedings as defined in Article 3(1) of that Regulation.

Privacy
Poppleton & Appleby uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings.

You can find more information on how Poppleton & Appleby uses your personal information, on our website at www.poppletonandappleby.co.uk .

Extension and the end of the Administration
As noted above, the Administration has been extended until 8 November 2023, by order of the Court made on 14 October 2022.

7. DISCLAIMER

This report has been circulated for the sole purpose of providing creditors with an update on the progress of the Administration, in satisfaction of our statutory obligations. The contents of the report are strictly private and confidential and may not be relied upon, referred to, reproduced in whole, or in part, or otherwise used by creditors for any purpose, other than providing an update for them for information purposes, or by any other person, for any purpose whatsoever.

8. CONCLUSION

The Administration will continue, in order to allow the following outstanding matters to be completed:

- Any further investigations into events that occurred prior to our appointment, which may seem possible to generate further recoveries;
- Realisation of the intercompany and trade debts, and any other potential assets which may come to light;
- Possible conversion to a Creditors' Voluntary Liquidation, depending upon future realisations;
- Completing the case administration and statutory compliance.

If you require any further information, please contact me at nigelp@poppletonandappleby.co.uk .

Nigel Price

Joint Administrator

APPENDIX 1

STATUTORY INFORMATION

Company name	Eisenmann UK Limited
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List (ChD)
Court Reference	No. 902 of 2019
Date of Appointment	8 November 2019
Joint Administrators	Nigel Price Poppleton & Appleby 15 Church Street Stourbridge DY8 1LU Joseph Sadler CFS LLP 22 Regent Street Nottingham NG1 5BQ
Registered office address	c/o Poppleton & Appleby The Silverworks 67-71 Northwood Street Birmingham B3 1TX
Company Number	03773331
Appointment by	Director of the Company
Jurisdiction of Insolvency proceedings	The EC Council Regulation on Insolvency Proceedings apply to these proceedings which are 'main proceedings' as defined in Article 3 of the EC Regulation
Extensions of the administration period	The administration was extended by order of the Court for a period of 12 months until 8 November 2022

APPENDIX 2

THE ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

Eisenmann U.K. Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 08/11/2022 To 07/05/2023 £	From 08/11/2019 To 07/05/2023 £
	ASSET REALISATIONS		
	Bank Interest	NIL	7.24
42,562.00	Book Debts	NIL	NIL
13,000.00	Cash at Bank - Deutsche Bank	NIL	50,180.11
26,150.00	Cash at Bank Co-Op	NIL	26,149.72
NIL	Furniture & Equipment	NIL	NIL
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Uncertain	Inter Co debt-Eisenmann SE	NIL	NIL
Uncertain	InterCo debt-Eisenmann Thermal Solu	NIL	NIL
1,500.00	Other Refunds	NIL	4,652.76
		NIL	80,989.83
	COST OF REALISATIONS		
	Administrators' pre-appointment costs	NIL	9,618.00
	Advertising	NIL	79.25
	Bordereau Premium	NIL	180.00
	Document Hosting	NIL	62.00
	Legal Fees	978.00	1,987.00
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(712,329.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,939,210.00)		**(1,890.21)**	**15,872.49**
	REPRESENTED BY		
	Bank 1 Current		10,657.51
	Vat Receivable		5,214.98
			15,872.49

Nigel Price
Joint Administrator

Time Entry - Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
From: 08/11/2022 To: 07/05/2023
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 (£)
1CF : Cashiering function	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
1CR : Case review	0.60	0.00	0.00	0.00	0.00	0.60	177.00	295.00
1GEN : General administration	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
1GOV : Liaising with Government agencies	0.60	0.00	0.00	0.00	0.00	0.60	177.00	295.00
1STT : Statutory compliance - returns/reports/meetings	6.50	0.00	0.00	0.00	0.00	6.50	1,917.50	295.00
Admin & Planning	**8.10**	**0.00**	**0.00**	**0.00**	**0.00**	**8.10**	**2,389.50**	**295.00**
Total Hours	**8.10**	**0.00**	**0.00**	**0.00**	**0.00**	**8.10**	**2,389.50**	**295.00**
Total Fees Claimed							**29,000.00**	

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
From: 08/11/2019 To: 07/05/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
1APF : Appointment formalities	1.50	3.20	0.00	0.00	1.50	6.20	1,222.50	197.18	6.20	1,222.50
1ASU : Administrative set-up	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00	0.20	59.00
1CC : Case completion	0.00	0.20	0.30	0.00	0.00	0.50	58.50	117.00	0.50	58.50
1CF : Cashiering function	2.50	4.40	33.00	0.00	0.50	40.40	4,632.50	114.67	40.40	4,632.50
1CR : Case review	1.10	0.80	0.00	0.00	0.00	1.90	444.50	233.95	1.90	444.50
1GEN : General administration	0.50	12.10	0.60	6.20	2.00	21.40	2,698.50	126.10	21.40	2,698.50
1GOV : Liaising with Government agencies	2.10	0.70	0.00	0.00	0.10	2.90	744.50	256.72	2.90	744.50
1P&M : Planning and monitoring	0.20	0.60	0.00	0.00	0.50	1.30	249.00	191.54	1.30	249.00
1PEN : Pension matters	0.50	6.80	0.00	0.00	0.00	7.30	1,167.50	159.93	7.30	1,167.50
1RET : Non insolvency statutory returns	0.00	2.90	1.70	0.00	0.00	4.60	596.50	129.67	4.60	596.50
1STT : Statutory compliance - returns/reports/meetings	18.20	37.20	4.00	0.00	7.70	67.10	12,901.00	192.27	67.10	12,901.00
Admin & Planning	**26.80**	**68.90**	**39.60**	**6.20**	**12.30**	**153.80**	**24,774.00**	**161.08**	**153.80**	**24,774.00**
5DIV : Dividends and distributions (non PP)	0.50	0.00	0.00	0.00	0.00	0.50	147.50	295.00	0.50	147.50
5EM : Employee claims	1.20	15.10	0.00	0.00	1.70	18.00	2,959.00	164.39	18.00	2,959.00
5NOP : Non preferential creditors	0.90	2.70	0.00	0.00	0.60	4.20	788.00	187.62	4.20	788.00
Creditors	**2.60**	**17.80**	**0.00**	**0.00**	**2.30**	**22.70**	**3,894.50**	**171.56**	**22.70**	**3,894.50**
2BOO : Review books & records	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00	0.20	59.00
2CDA : CDDA reports	0.00	1.70	0.00	0.00	0.60	2.30	375.00	163.04	2.30	375.00
2INV : Investigating antecedent transactions	0.10	0.60	0.00	0.00	0.00	0.70	119.50	170.71	0.70	119.50
2LEG : Legal correspondence/litigation	0.70	0.00	0.00	0.00	0.00	0.70	206.50	295.00	0.70	206.50
2PIA : SIP 2 post Initial Assessment	0.00	7.50	0.00	0.00	0.00	7.50	1,125.00	150.00	7.50	1,125.00
2SIP : SIP 2 Initial Assessment	0.10	1.30	0.00	0.00	0.00	1.40	224.50	160.36	1.40	224.50
Investigations	**1.10**	**11.10**	**0.00**	**0.00**	**0.60**	**12.80**	**2,109.50**	**164.80**	**12.80**	**2,109.50**
6PRE : Pre appointment	0.00	0.00	0.30	0.00	0.00	0.30	28.50	95.00	0.30	28.50
Pre Appointment	**0.00**	**0.00**	**0.30**	**0.00**	**0.00**	**0.30**	**28.50**	**95.00**	**0.30**	**28.50**
3BDR : Book debt realisations	2.30	5.10	0.00	0.00	2.10	9.50	1,863.50	196.16	9.50	1,863.50
3LIA : Liaising with professional advisors (assets)	2.60	0.00	0.00	0.00	0.00	2.60	767.00	295.00	2.60	767.00
3OTH : Other asset realisations	2.10	4.70	0.00	0.00	0.80	7.60	1,484.50	195.33	7.60	1,484.50
3SOB : Sale of Business	0.30	0.00	0.00	0.00	0.00	0.30	88.50	295.00	0.30	88.50
Realisation of Assets	**7.30**	**9.80**	**0.00**	**0.00**	**2.90**	**20.00**	**4,203.50**	**210.17**	**20.00**	**4,203.50**
Total Hours	**37.80**	**107.60**	**39.90**	**6.20**	**18.10**	**209.60**	**35,010.00**	**167.03**	**209.60**	**35,010.00**
Total Fees Claimed							**29,000.00**			

**** - Denotes codes included in cumulative data that are not present in the period.**

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
From: 08/11/2019 To: 07/05/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
1APF : Appointment formalities	1.50	3.20	0.00	0.00	1.50	6.20	1,222.50	197.18	6.20	1,222.50
1ASU : Administrative set-up	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00	0.20	59.00
1CC : Case completion	0.00	0.20	0.30	0.00	0.00	0.50	58.50	117.00	0.50	58.50
1CF : Cashiering function	2.50	4.40	33.00	0.00	0.50	40.40	4,632.50	114.67	40.40	4,632.50
1CR : Case review	1.10	0.80	0.00	0.00	0.00	1.90	444.50	233.95	1.90	444.50
1GEN : General administration	0.50	12.10	0.60	6.20	2.00	21.40	2,698.50	126.10	21.40	2,698.50
1GOV : Liaising with Government agencies	2.10	0.70	0.00	0.00	0.10	2.90	744.50	256.72	2.90	744.50
1P&M : Planning and monitoring	0.20	0.60	0.00	0.00	0.50	1.30	249.00	191.54	1.30	249.00
1PEN : Pension matters	0.50	6.80	0.00	0.00	0.00	7.30	1,167.50	159.93	7.30	1,167.50
1RET : Non insolvency statutory returns	0.00	2.90	1.70	0.00	0.00	4.60	596.50	129.67	4.60	596.50
1STT : Statutory compliance - returns/reports/meetings	18.20	37.20	4.00	0.00	7.70	67.10	12,901.00	192.27	67.10	12,901.00
Admin & Planning	**26.80**	**68.90**	**39.60**	**6.20**	**12.30**	**153.80**	**24,774.00**	**161.08**	**153.80**	**24,774.00**
5DIV : Dividends and distributions (non PP)	0.50	0.00	0.00	0.00	0.00	0.50	147.50	295.00	0.50	147.50
5EM : Employee claims	1.20	15.10	0.00	0.00	1.70	18.00	2,959.00	164.39	18.00	2,959.00
5NOP : Non preferential creditors	0.90	2.70	0.00	0.00	0.60	4.20	788.00	187.62	4.20	788.00
Creditors	**2.60**	**17.80**	**0.00**	**0.00**	**2.30**	**22.70**	**3,894.50**	**171.56**	**22.70**	**3,894.50**
2BOO : Review books & records	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00	0.20	59.00
2CDA : CDDA reports	0.00	1.70	0.00	0.00	0.60	2.30	375.00	163.04	2.30	375.00
2INV : Investigating antecedent transactions	0.10	0.60	0.00	0.00	0.00	0.70	119.50	170.71	0.70	119.50
2LEG : Legal correspondence/litigation	0.70	0.00	0.00	0.00	0.00	0.70	206.50	295.00	0.70	206.50
2PIA : SIP 2 post Initial Assessment	0.00	7.50	0.00	0.00	0.00	7.50	1,125.00	150.00	7.50	1,125.00
2SIP : SIP 2 Initial Assessment	0.10	1.30	0.00	0.00	0.00	1.40	224.50	160.36	1.40	224.50
Investigations	**1.10**	**11.10**	**0.00**	**0.00**	**0.60**	**12.80**	**2,109.50**	**164.80**	**12.80**	**2,109.50**
6PRE : Pre appointment	0.00	0.00	0.30	0.00	0.00	0.30	28.50	95.00	0.30	28.50
Pre Appointment	**0.00**	**0.00**	**0.30**	**0.00**	**0.00**	**0.30**	**28.50**	**95.00**	**0.30**	**28.50**
3BDR : Book debt realisations	2.30	5.10	0.00	0.00	2.10	9.50	1,863.50	196.16	9.50	1,863.50
3LIA : Liaising with professional advisors (assets)	2.60	0.00	0.00	0.00	0.00	2.60	767.00	295.00	2.60	767.00
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Realisation of Assets	**7.30**	**9.80**	**0.00**	**0.00**	**2.90**	**20.00**	**4,203.50**	**210.17**	**20.00**	**4,203.50**
Total Hours	**37.80**	**107.60**	**39.90**	**6.20**	**18.10**	**209.60**	**35,010.00**	**167.03**	**209.60**	**35,010.00**
Total Fees Claimed							**29,000.00**			

**** - Denotes codes included in cumulative data that are not present in the period.**

CHARGE-OUT RATES AND BASES OF EXPENSES APPENDIX 4

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. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

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
b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
c. 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 holders 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 in insolvency procedures is subject to VAT with the exception of IVA'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 from commencement to the current time are as follows:-

	Charge-out rate at commencement (up to £ per hour)
Licensed Insolvency Practitioner	295.00
Director / Senior Manager	200.00
Manager	150.00
Other professionals	135.00
Administrative staff	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.

Expenses
Expenses incurred by the office holder in connection with the case must be fully disclosed to creditors, and they are categorised as either Category 1 or Category 2.
Category 1 - expenses 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, in the estate, at the time that payment was due.

Category 2 - expenses requiring approval, including any payments to associates, 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 expenses must be approved by creditors prior to any payment being drawn. Usually, it is proposed that payment shall be made in respect of Category 2 expenses as follows:-

- 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.

Elwell Watchorn & Saxton LLP
Case Direct Cost Summary by Analysis Code

For Nigel Price - All AppointmentsAll Staff
All Post Appointment Project Codes.

	Disb Type	Amount	Adjust
EIS01			
Eisenmann U.K. Limited (In Administration)			
C11-Insolvency Bond	(Category 1)	180.00	0.00
C28-Legal fees	(Category 1)	99.00	0.00

Disbursements Category 1	**279.00**
Disbursements Category 2	**0.00**
Disbursements Total	**279.00**
Fee Notes (Disbs Only)	**(279.00)**
Write Off/Up	**0.00**
Adjustments	**0.00**
Provisions	**0.00**
Total Outstanding	**0.00**