

AM10

Notice of administrator's progress report



Companies House



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 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.

AM10

Notice of administrator's progress report

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Period of progress report

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

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

Nigel

X

Signature date

^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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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



ELWELLWATCHORNSAXTON

Collaborative Business Recovery

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

**The Joint Administrators' Progress Report
For the period 8 November 2020 to 7 May 2021**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Nigel Price and Joseph Sadler were appointed Joint Administrators of Eisenmann U.K. Limited on 8 November 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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 3. The Joint Administrators' Time Costs
 4. Charge-out Rates and Bases of Expenses
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1. SUMMARY

Nigel Price of Elwell Watchorn & Saxton LLP, 13 Church Street, Stourbridge, DY8 1LT and Joseph Sadler of Elwell Watchorn & Saxton LLP, 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.

This report describes the progress since our last progress report and covers the period from 8 November 2020 to 7 May 2021 ("the Review Period").

For details of all of the work undertaken by the Administrators, to date, please read this report in conjunction with the previous progress report, 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 2020 to 7 May 2021, and the cumulative period, for the whole Administration, from 8 November 2019 to 7 May 2021.

RECEIPTS

Other Refunds

The only receipt during the reporting period has been a refund of business rates, from Stafford Borough Council, of £3,452.76, and no further realisations are expected from this source.

PAYMENTS

Storage

Following our appointment, L&R Storage Limited, were instructed to make an inventory of, collect, and store, all of the Company's books and records.

Subsequently, Citistore Ltd were instructed to liaise with the Company's former accountants, Holder Blackthorn LLP, and arrange the collection of the more recent financial information, from them, and to list and store the records collected.

It has since been decided that the company records should all be stored in one location, and with the same storage agent. Accordingly, during the period we instructed Citistore to liaise with L&R Storage and organise the collection of the records, which they held. Citistore now store all of the company records and the payments made, in this respect, during the review period, have increased the total costs, of collection and storage of company records, to £1,644.35

It is a statutory requirement that the essential records of the Company are collected and stored, whilst they are required and they will be destroyed, confidentially, once they are no longer required.

Document Hosting

Further amounts have been paid to The Creditor Gateway, for hosting our progress reports and providing access, to them, for creditors. The amounts paid for this service, from the date of Administration to date, total £34.00, net of VAT.

Administrators' Remuneration

The only other payment, during the reporting period, of £9,000.00, net of VAT, was a further payment, on account, of Administrators' remuneration, bringing the total, to date to £27,000.00, net of VAT.

WORK DONE DURING THE PERIOD

Administration (including statutory reporting)

The Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have

assisted in the efficient and compliant progressing of the case, which has ensured that the Administrators and their staff have carried 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;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively, and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments;
- Completing periodic tax returns;
- Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors and employees) regarding appointment and subsequent matters, as necessary;
- Dealing with general enquiries, and all correspondence, relating to the case, routine updating of data in my case management system and ongoing filing of case paperwork;
- Planning, and management, of strategies for case progression.

Realisation of assets

Details of the asset realisation made during the period are detailed, above, in Section 2 of the report.

Investigations

As part of the Administrators' statutory duties, an initial investigation was conducted, into the conduct of the Company directors, and matters which we felt needed further investigation have continued to be reviewed, in compliance with our statutory obligations regarding investigations.

Reporting on the director's conduct

We are also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department of Business, Energy and Industrial Strategy (DBEIS). We concluded our initial investigation into the conduct of the directors and fulfilled our reporting obligations. 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

- During the previous reporting period, to 7 November 2020, we liaised with Evolve IS, and the Redundancy Payments Service ("RPS"), in relation to the submission, agreement, and 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 calls, and queries, from creditors;
- Taking, relaying, and actioning messages;
- Management of correspondence to 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 paid, is beneficial to the class of creditor, which received the distribution.

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

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

Administration (including statutory reporting)

It will be necessary to continue to undertake the following administrative and statutory requirements:

- Dealing with general enquiries, and all correspondence, regarding the case, the routine updating of data in our case management system, and the filing of case papers;
- Periodically reviewing case progress, asset realisations, distributions to creditors, and other statutory case matters;
- Planning and managing strategies for case progression;
- Bond reviews;
- Cashiering functions, including the recording of all 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, we wrote to all of the Company's trade debtors, who were believed to owe money to the Company. We have not received any settlement payments from them, and those who did reply stated that all payments due had already been made, to the Company, prior to our appointment. From reviewing the Company's bank statements, when they were finally obtained, it is apparent that some of the debtors had paid prior to our appointment.

In addition, the director had already advised us that certain debts were likely to be disputed, due to counter claims, in respect of inadequate service provision.

However, there are still a small number of debtors who are still believed to owe some relatively small amounts to the Company, although, due to Covid19, the current embargo preventing the issuing of enforcement proceedings against debtors, means that we are currently unable to commence recovery action against them. As a result, we will review the position when the embargo is lifted, but we think it likely that realisations, if any, from the remaining trade debtors, will not be significant, and the majority of the debtor balances will have to be written-off, as irrecoverable.

Inter-Company Balances

The Company's accounting records showed that there had been significant intercompany balances with three of the Eisenmann group companies, based in Germany, the gross total of which was £1,585,551. However, there are potential contra claims, totalling £895,513.85, from the same three companies, which might reduce the net claims to a total of £690,037.15. These three German companies have also entered an insolvency procedure, in Germany, and we have lodged EUK's claims with the appointed insolvency solicitor in Germany. The estimated to realise figure has been noted as uncertain, as the solicitor has not, yet, provided any confirmation as to the likelihood of any dividends from the insolvent estates. In addition, at this stage, it is unclear as to whether our claims, against the three German companies, will be accepted.

It is not yet possible to predict whether there will be any recovery from these intercompany balances, but we will provide any further information, which becomes available, regarding potential recoveries, in our future reports.

Investigations

We will also continue our investigations into whether there could be any other matters that may lead to recoveries for the estate.

Connected party transactions

We have not been made aware of any sales of any of the Company's assets to connected parties in the period shortly 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 all 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, the following additional work would be required:

- Calculating and distributing 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.

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 there was no sale of the business and assets, the employees of the Company did not transfer to a third party purchaser under the Transfer of Undertakings (Protection of Employment) Regulations 2006. Accordingly, the employees' preferential and unsecured claims remain against the Company.

The preferential claims of employees for arrears of wages, salaries, holiday pay and outstanding pension contributions (subject to certain statutory limits), were originally estimated at £42,369.

We instructed Evolve IS, employee claims specialists, to assist with the agreement of employee claims, the agreement of the claim of the RPS, and any balancing preferential claims, which the employees may have had, over and above what they had previously received from the RPS. Evolve IS reviewed and agreed the total preferential claims at a figure of £36,428.05.

A dividend of 50p in the £ was declared, and paid, to all preferential creditors, with agreed claims against the Company, during the previous reporting period.

Based on realisations to date, we anticipate that a second, and final, dividend will 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

Details of how the prescribed part for unsecured creditors is calculated were provided in the Administrators' statement of proposals.

Section 176A of the Insolvency Act 1986 provides that, where the Company has created a floating charge, on or after the 15 September 2003, the Administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder.

To the best of our knowledge and belief, there are no outstanding charges registered against the Company, or its property. Therefore there is no unsatisfied floating charge, created, or registered, on or after 15 September 2003 and, consequently, 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, and from the VAT return, which has been prepared for the quarter ending 31 August 2019, totals £19,951. This does not include any VAT due following this date, or outstanding PAYE/NIC, so we anticipate that the claim from HMRC may be greater than this figure.

Trade and Expenses Creditors

The amount due to trade and expense creditors as per the Company's records, totals £712,329. Those claims will be adjudicated on, in due course, only if there are sufficient realisations to enable a dividend to be paid to unsecured creditors, in a subsequent Liquidation.

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, 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 is unclear whether any realisations will be made from the intercompany debtors, or the remaining trade 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.

The Administration has already been extended for 12 months, by consent of the Creditors, to 7 November 2021. If necessary, the Administration can be extended further, only by consent of the Court, otherwise the Administration will automatically come to an end on 7 November 2021.

If sufficient further realisations are achieved, which would enable a distribution to be made to unsecured creditors, before the Administration comes to an end, we would convert the Administration to a Creditors' Voluntary Liquidation. Alternatively, if it becomes apparent that such further realisations are likely to be achieved, but not before 7 November 2021, we would make an application to Court for the Administration to be extended, in order to provide time for these realisations to be achieved.

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 proceed to make the second, and final, distribution to the preferential creditors, and the Administration will 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

Details of the Pre-Administration costs have been provided, previously, in our proposals and progress reports, sent to all known creditors, and the amounts were approved, by a decision procedure, and have been paid.

The pre-appointment costs, which were approved, and paid, were as follows:-

Elwell Watchorn & Saxton

Time costs incurred in relation to the work, totalling £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

The basis of the Administrators' remuneration was fixed by a resolution of the creditors' on 14 January 2020, via a vote by correspondence, by reference to the time properly given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work, at the time the work is undertaken, and subject to the initial fee estimate of £35,391.50.

Time costs incurred for the period 8 November 2020 to 7 May 2021 are £2,214.50, a summary of which is provided within the appendices, which represents 16.5 hours, with an average charge out rate of £134.21 per hour.

Total time costs for the whole period of the Administration are £27,305.50, representing 177.2 hours at an average charge out rate of £154.09.

As can be seen, from the information above, the time costs incurred within the whole Administration period are within the original estimate, of £35,391.50. To date, we have drawn remuneration on account of £27,000, plus VAT.

One of the case managers, who has worked on this case has left the firm's full-time employment, but still works, on our cases, on a part-time basis, and is paid on a pro-rata basis. However, there is no cost implication for creditors, as the hourly charge-out rate, for the work done, remains unchanged.

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

During the Administration we have recharged category 1 expenses of £180, in relation to the insolvency bond, which has been recharged, at cost, and drawn as an expense of the Administration.

The Administrators were also authorised to draw expenses for services provided by Elwell, Watchorn & Saxton LLP (formerly known as Category 2 disbursements), in accordance with our firm's policy.

No Category 2 expenses, including payments to any parties classed as associates, have been, or will be, made. Accordingly, no resolution is sought for category 2 expenses to be charged by the Administrators, to the estate.

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 advisor was based on their relevant experience, and their ability to perform this type of work, the nature and complexity of the specific assignment, and the basis of the fee arrangement negotiated.

Full details of the amounts paid to professional advisors, in previous periods, were provided in 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

Elwell Watchorn & Saxton LLP 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 Elwell Watchorn & Saxton LLP uses your personal information, as a stakeholder, in our Stakeholders' Privacy Notice, which is available on our website at: www.ewslip.co.uk/privacy/stakeholders

General

If any creditor has any information concerning the Company's affairs that they would like to bring to our attention, we should be pleased to hear from them.

Extension and the end of the Administration

Paragraph 76 of Schedule B1 to the Insolvency Act provides that the appointment of an Administrator shall cease to have effect at the end of one year. However, our term of office may be extended by the consent of the creditors, for a period not exceeding twelve months, or by order of the Court for a specified period.

The Administration has already been extended for a 12 month period, by consent of the creditors. However, it has still not been possible to finalise the collection of debts, and conclude our investigations.

Therefore, it may become necessary, for us to seek the consent of Court for a further extension of the period of the Administration, in order to ensure that the objective of the Administration can be fully achieved.

The Administration is due to expire on 7 November 2021, and we are hopeful that all outstanding matters are either concluded to enable closure of the Administration, or that sufficient further recoveries are made to convert the Administration to a Creditors' Voluntary Liquidation, in order to pay a dividend distribution to the unsecured creditors.

7. DISCLAIMER

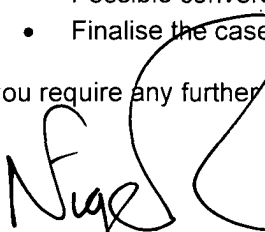
This report has been circulated for the sole purpose of providing creditors with an update on the progress of the Administration, in satisfaction of our statutory obligations. The contents of the report are strictly private and confidential and may not be relied upon, referred to, reproduced in whole, 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:

- Our investigations into events that occurred prior to our appointment, which may 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;
- Finalise the case administration and statutory compliance.

If you require any further information, please contact my office on 01384 465 301.



Nigel Price
Joint Administrator

Nigel Price and Joseph Sadler were appointed Joint Administrators of Eisenmann U.K. Limited on 8 November 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

STATUTORY INFORMATION

Company Name	Eisenmann U.K. Limited
Trading Name(s)	Eisenmann
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 Elwell Watchorn & Saxton LLP 13 Church Street Stourbridge DY8 1LT Joseph Sadler Elwell Watchorn & Saxton LLP 14 Regent Street Nottingham NG1 5BQ
Registered office address	c/o Elwell Watchorn & Saxton LLP 109 Swan Street Sileby Leicestershire LE12 7NN
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 with deemed consent of creditors for a period of 12 months until 7 November 2021

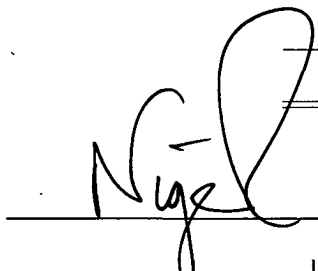
DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Administrators	Nigel Price and Joseph Sadler
The Company	Eisenmann U.K. Limited (in Administration)
The Court	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List (ChD)
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 8 November 2020 to 7 May 2020

THE ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs £		From 08/11/2020 To 07/05/2021 £	From 08/11/2019 To 07/05/2021 £
	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	3,452.76	4,652.76
		<u>3,452.76</u>	<u>80,989.83</u>
	COST OF REALISATIONS		
	Administrators' pre-appointment costs	NIL	9,618.00
	Advertising	NIL	79.25
	Bordereau Premium	NIL	180.00
	Document Hosting	14.00	34.00
	Office Holders Fees	9,000.00	27,000.00
	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	594.05	1,644.35
		<u>(9,608.05)</u>	<u>(40,465.60)</u>
	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
		<u>NIL</u>	<u>(18,251.21)</u>
	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
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,939,210.00)		<u>(6,155.29)</u>	<u>22,273.02</u>
	REPRESENTED BY		
	Bank 1 Current		18,278.74
	Vat Receivable		3,994.28
			<u>22,273.02</u>


 Nigel Price
 Joint Administrator

THE ADMINISTRATORS' TIME COSTS

Time Entry - Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
 From: 08/11/2020 To: 07/05/2021
 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 (£)
1ASU : Administrative set-up	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
1CF : Cashiering function	0.20	0.20	6.10	0.00	0.00	6.50	668.50	102.85
1GEN : General administration	0.00	0.90	0.00	0.80	0.00	1.70	171.00	100.59
1GOV : Liaising with Government agencies	0.30	0.50	0.00	0.00	0.00	0.80	153.50	204.38
1RET : Non insolvency statutory returns	0.00	0.00	0.30	0.00	0.00	0.30	28.50	95.00
1STT : Statutory compliance - returns/reports/meetings	0.70	5.30	0.50	0.00	0.00	6.50	1,049.00	161.38
Admin & Planning	1.40	6.90	6.90	0.80	0.00	16.00	2,139.50	133.72
3OTH : Other asset realisations	0.00	0.50	0.00	0.00	0.00	0.50	75.00	150.00
Realisation of Assets	0.00	0.50	0.00	0.00	0.00	0.50	75.00	150.00
Total Hours	1.40	7.40	6.90	0.80	0.00	16.50	2,214.50	134.21
Total Fees Claimed							27,000.00	

Time Entry - Detailed SIP9 Time & Cost Summary

EIS01 - Eisenmann U.K. Limited
 From: 08/11/2019 To: 07/05/2021
 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	3.20	0.00	0.00	1.50	6.20	1,222.50	197.18
1ASU : Administrative set-up	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
1CC : Case completion	0.00	0.20	0.30	0.00	0.00	0.50	58.50	117.00
1CF : Cashiering function	1.00	4.40	27.60	0.00	0.50	33.50	3,677.00	109.76
1CR : Case review	0.00	0.80	0.00	0.00	0.00	0.80	120.00	150.00
1GEN : General administration	0.30	12.10	0.60	5.70	2.00	20.70	2,617.00	126.43
1GOV : Liaising with Government agencies	0.60	0.70	0.00	0.00	0.10	1.40	302.00	215.71
1P&M : Planning and monitoring	0.20	0.60	0.00	0.00	0.50	1.30	249.00	191.54
1PEN : Pension matters	0.50	6.80	0.00	0.00	0.00	7.30	1,167.50	159.93
1RET : Non insolvency statutory returns	0.00	2.90	1.70	0.00	0.00	4.60	596.50	129.67
1STT : Statutory compliance - returns/reports/meetings	3.60	35.90	1.60	0.00	7.70	48.80	8,151.00	167.03
Admin & Planning	7.90	67.60	31.80	5.70	12.30	125.30	18,220.00	145.41
SDIV : Dividends and distributions (non PP)	0.50	0.00	0.00	0.00	0.00	0.50	147.50	295.00
SEM : Employee claims	0.90	15.10	0.00	0.00	1.70	17.70	2,870.50	162.18
SNOP : Non preferential creditors	0.60	2.70	0.00	0.00	0.60	3.90	699.50	179.36
Creditors	2.00	17.80	0.00	0.00	2.30	22.10	3,717.50	168.21
2BOO : Review books & records	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
2CDA : CDDA reports	0.00	1.70	0.00	0.00	0.60	2.30	375.00	163.04
2INV : Investigating antecedent transactions	0.10	0.60	0.00	0.00	0.00	0.70	119.50	170.71
2PIA : SIP 2 post Initial Assessment	0.00	7.50	0.00	0.00	0.00	7.50	1,125.00	150.00
2SIP : SIP 2 Initial Assessment	0.10	1.30	0.00	0.00	0.00	1.40	224.50	160.36
Investigations	0.40	11.10	0.00	0.00	0.60	12.10	1,903.00	157.27
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	2.30	5.10	0.00	0.00	2.10	9.50	1,863.50	196.16
3OTH : Other asset realisations	2.10	4.70	0.00	0.00	0.80	7.60	1,484.50	195.33
3SOB : Sale of Business	0.30	0.00	0.00	0.00	0.00	0.30	88.50	295.00
Realisation of Assets	4.70	9.80	0.00	0.00	2.90	17.40	3,436.50	197.50
Total Hours	15.00	106.30	32.10	5.70	18.10	177.20	27,305.50	154.09
Total Fees Claimed							27,000.00	

CHARGE-OUT RATES AND BASES OF CATEGORY 2 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:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
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.
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