

In accordance with
Rule 3.35 of the
Insolvency (England &
Wales) Rules 2016 &
Paragraph 49(4) of
Schedule B1 to the
Insolvency Act 1986

AM03

Notice of administrator's proposals



Companies House

MONDAY



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20/04/2020



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COMPANIES HOUSE

1	Company details	
Company number	0 8 6 3 4 2 9 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Amianto Limited	
2	Administrator's name	
Full forename(s)	Conrad	
Surname	Beighton	
3	Administrator's address	
Building name/number	Leonard Curtis	
Street	Barnfords Trust House	
	85-89 Colmore Row	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 B B	
Country		
4	Administrator's name o	
Full forename(s)	David	o Other administrator Use this section to tell us about another administrator.
Surname	Griffiths	
5	Administrator's address o	
Building name/number	Leonard Curtis	o Other administrator Use this section to tell us about another administrator.
Street	Barnfords Trust House	
	85-89 Colmore Row	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 B B	
Country		

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature		
Signature date	'2'0	'0'4	'2'0'2'0

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 **Amy Richardson**

Company name **Leonard Curtis**

Address **Bamfords Trust House**

85-89 Colmore Row

Birmingham

Post town

County/Region

Postcode **B 3 2 B B**

Company

ID

Telephone **0121 200 2111**

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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**AMIANTO LIMITED
(IN ADMINISTRATION)**

Registered Number: 08634297

Court Ref: CR-2020-BHM-000210

**High Court of Justice Business and Property Courts in Birmingham - Company & Insolvency
List (CHD)**

**Joint Administrators' Report and Statement of Proposals in accordance
with Para 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of
the Insolvency (England and Wales) Rules 2016**

Report date: 20 April 2020

Date report deemed to be delivered to creditors: 20 April 2020

Decision date: 11 May 2020

Leonard Curtis contact details:

**Bamfords Trust House, 85-89 Colmore Row,
Birmingham B3 2BB**

Tel: 0121 200 2111 Fax: 0121 200 2122

General email: recovery@leonardcurtis.co.uk

Email for requests for a physical meeting: Birmingham.meetingreq@leonardcurtis.co.uk

Ref: B/37/AR/AA52C/1040

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**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL EMPLOYEES
ALL MEMBERS**

1 INTRODUCTION

General information

- 1.1 I refer to the appointment of Conrad Beighton and David Griffiths as Joint Administrators ("the Joint Administrators") of Amianto Limited ("the Company") on 16 March 2020 and now write to present the Joint Administrators' proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 (as amended) ("the Act").
- 1.2 Para 3 of Schedule B1 to the Act requires administrators to perform their functions with the objective of:
- a) Rescuing the company as a going concern; or
 - b) Achieving 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) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 In this case the Joint Administrators are of the opinion that the Company has sufficient property to enable a distribution to be made to unsecured creditors. Accordingly, they are required to seek a decision from the Company's creditors as to whether they approve these Proposals. The Joint Administrators are also required to ask the creditors to determine, amongst other things, the basis upon which the Joint Administrators will draw their remuneration and Category 2 disbursements. It is our intention to seek these decisions by correspondence as provided for by the Act and the Insolvency (England and Wales) Rules 2016 (as amended) ("the Rules"). Formal Notice of this Decision Procedure is attached at Appendix I. A voting form is attached at Appendix J. This form should be completed and returned to this office by 23:59 on the Decision Date, being 11 May 2020, with a completed proof of debt form (attached at Appendix K) or your vote will be disregarded, as will any forms returned after the decision date.
- 1.4 Creditors meeting the following minimum criteria may request in writing that the decisions be made at a creditors' meeting, rather than by correspondence:
- a) 10% in value of the creditors; or
 - b) 10% in number of the creditors; or
 - c) 10 creditors
- Such a request must be made not later than five business days after the date on which these Proposals were delivered. The deemed date of delivery of this report is given on the front page. Requests should ideally be made to Birmingham.meetingreq@leonardcurtis.co.uk.
- 1.5 In the event that no such request is received, the Joint Administrators will, as soon as reasonably practicable after the Decision Date specified on 1.3 above, report to creditors on the decisions taken.

Notice of an Invitation to Creditors to Form a Creditors' Committee

- 1.6 Creditors are entitled to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee.
- 1.7 Attached at Appendix L is Notice of an Invitation to Form a Creditors' Committee. Any nominations must be delivered to the Joint Administrators by the Decision Date shown on the front of this report and can only be accepted if the Joint Administrators are satisfied as to the creditors' eligibility under Rule 17.4 of the Rules.
- 1.8 In order to assist creditors in making an informed decision on whether they wish to be nominated to serve on a committee, creditors are encouraged to access the document below, which provides information on the rights, duties and functions of creditors' committees.

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

2 STATUTORY INFORMATION

- 2.1 The administration proceedings are under the jurisdiction of the High Court of Justice Business and Property Courts in Birmingham - Company & Insolvency List (CHD) under Court reference CR-2020-BHM-000210.
- 2.2 During the period of the administration, any act or function required or authorised to be done by the Joint Administrators may be exercised by both or either of them.
- 2.3 The Company's registered office was changed from 8 Charles Court, Budbrooke Road, Warwick CV34 5LZ, to Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB on 8 April 2020. The registered number is 08634297. The Company traded under its registered name.
- 2.4 The Company operated from a leasehold premises at 3 Mundells Court, Mundells, Welwyn Garden City, Hertfordshire. The lease was held by a separate company within the directors' group of companies.
- 2.5 The Company's directors are:

Name	Role	Date Appointed
Christopher Earl	Director	5 January 2017
Michael Foster-Turner	Director	5 January 2017
Mark Stara	Director	5 January 2017
David Fishwick	Director	1 August 2013

- 2.6 The Company's authorised share capital is 10 ordinary £1 shares. The shares being owned as follows:

Name	Class of Share	No. of Shares	% of Total Owned
Mark Stara	Ordinary shares	4	40
Emirates Renewable Energy Holdings Limited	Ordinary shares	6	60
		10	100%

- 2.7 According to the information registered at Companies House, the Company has no registered charges.
- 2.8 The EC Regulation on Insolvency Proceedings 2015 applies to this administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

- 3.1 The Company was incorporated on 1 August 2013, and commenced to trade on the same day.
- 3.2 The Company latterly traded from leasehold premises at 3 Mundells Court, Mundells, Welwyn Garden City Hertfordshire. The principal trading activity of the Company was to undertake the removal of both unlicensed and licenced asbestos in commercial and non-commercial properties.
- 3.3 Initially the Company traded well, operating on a national basis securing numerous clients and undertaking works for a major contractor in the services sector.
- 3.4 In light of the initial success, the Company sought to expand its client base and undertook both planned and reactive works producing an annual turnover of circa. £3m in the last two years of trading.
- 3.5 The reactive work meant trading ran in peaks and troughs, and efforts were made to smooth this out with longer term contracts and frameworks. However, the balance of work changed over time with a greater amount of licenced work which generally produced larger projects with better returns but, owing to the nature of the work, this was highly regulated, meaning more control and administration requirements were necessary.
- 3.6 The Company's financial difficulties arose as a consequence of a number of factors including the non-payment for works undertaken on a large project in London for a midlands firm that went into administration, owing a considerable sum to the Company; damage caused to the business in terms of reputation and losses due to a senior manager's poor performance, and other staffing issues resulting in long term sick which severely impacted the Company's administrative capabilities.
- 3.7 With the Company struggling with cash flow, it began to fall behind in its financial commitments. As the Company was failing to maintain payments, creditor pressure increased, with several creditors threatening to take legal action. The directors approached Conrad Beighton of Leonard Curtis on 10 March 2020 to discuss the Company's financial position and the options available.
- 3.8 Following this meeting the directors provided instruction for the Company to be placed into administration. Conrad Beighton and David Griffiths were subsequently appointed as Joint Administrators of the Company on 16 March 2020.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4.1 The Company has prepared financial statements for the years ended 31 December 2017 and 2018, which have been filed with the Registrar of Companies. The financial statements were not subject to audit as the Company qualified as a small Company for reporting purposes.
- 4.2 Extracts from the profit and loss account for the years ended 31 December 2017 and 2018 are shown below, together with the draft management accounts for the year ended 31 December 2019.

	Draft Management Accounts as at 31 December 2019	Financial Statements for year ended 31 December 2018	Financial Statements for year ended 31 December 2017
Turnover	1,117,577	1,094,286	726,408
Cost of Sales	<u>(844,004)</u>	<u>(920,803)</u>	<u>(582,482)</u>
Gross Profit	273,573	173,483	143,926
Administrative Expenses	<u>(318,446)</u>	<u>(315,327)</u>	<u>(182,265)</u>
Operating Loss	(44,873)	(141,844)	(38,339)
Taxation	-	-	-
Net Loss	<u>(44,873)</u>	<u>(141,844)</u>	<u>(38,339)</u>

- 4.3 Extracts from the balance sheet as at 31 December 2018 and 2017 are shown below together with the management accounts for the year ended 31 December 2019.

	Draft Management Accounts as at 31 December 2019	Financial Statements as at 31 December 2018	Financial Statements as at 31 December 2017
Fixed Assets	2,848	3,797	5,062
	<u>2,848</u>	<u>3,797</u>	<u>5,062</u>
Current Assets	261,009	218,001	155,911
	<u>261,009</u>	<u>218,001</u>	<u>155,911</u>
Creditors: Amounts due within One Year	(488,904)	(401,971)	(199,302)
Net Current Liabilities	<u>(227,895)</u>	<u>(183,970)</u>	<u>(43,391)</u>
Total Assets less Current Liabilities	(225,047)	(180,173)	(38,329)
Net Liabilities	<u>(225,047)</u>	<u>(180,173)</u>	<u>(38,329)</u>
Represented by			
Called Up Share Capital	10	10	10
Retained earnings	(225,057)	(180,183)	(39,339)
Shareholders' Funds	<u>(225,047)</u>	<u>(180,173)</u>	<u>(39,329)</u>

Statement of Affairs

- 4.4 The directors are required to lodge a statement of affairs as at 16 March 2020 which has to be filed with the Registrar of Companies. This document has not yet been received. In the meantime, an estimate of the financial position as at the date of the Joint Administrators' appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held.

Secured Creditor

- 4.5 There are no secured creditors in this case.

Prescribed Part

- 4.6 As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case.

Preferential Claims

- 4.7 The only categories of claims which have preferential status are those of employees in respect of wages, accrued holiday pay and certain pension contributions. The Company employed 16 members of staff at the date of the Joint Administrators' appointment. All staff were made redundant on 16 March 2020, immediately following the Joint Administrators' appointment.
- 4.8 Based upon the information currently available, it is anticipated that there will be sufficient funds available to enable preferential claims to be paid in full.

Unsecured Claims

- 4.9 Based upon the information currently available, it is anticipated that there will be sufficient funds available to allow a dividend to be paid to unsecured creditors. This may be paid in the administration with the consent of the court or by a subsequently appointed liquidator, should liquidation be the appropriate exit route from the administration process. Creditors are asked to forward full details of their claims using the proof of debt form attached at Appendix K.

Receipts and Payments

- 4.10 A receipts and payments account for the period of administration to date is enclosed at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

Sale of Business

- 5.1 Prior to and upon their appointment, the Joint Administrators investigated the possibility of concluding a sale of what remained of the business and assets.
- 5.2 Prior to their appointment, it was considered that, due to the threat of legal action from several creditors, a Notice of Intention to Appoint Administrators should be filed to effect a moratorium, allowing sufficient time to market the business and to collate the information required. Solicitors from Shakespeare Martineau LLP ('SHMA') were instructed to prepare this on the proposed Joint Administrators' behalf.
- 5.3 Upon review, as the Company has no registered charges and, therefore, no qualifying floating chargeholder ('QFC'), SHMA advised that further to recent case law, the Company was unable to file a Notice of Intention, as this would not be valid unless there is a party such as a QFC upon which it can be served. Accordingly, no moratorium could be put in place in order to protect the Company from creditor action whilst a marketing exercise was carried out.
- 5.4 In light of impending legal action from the Company's creditors it was considered that the most appropriate option was for the administration appointment to be made without delay to preserve the Company's assets for the benefit of creditors.
- 5.5 Given the specialist nature of trade, it was considered that the environmental and liability risks of trading the business following the Joint Administrators' appointment was too high. Furthermore, the Company did not have sufficient funding to sustain a period of trading. Accordingly, the Company ceased to trade immediately following the Joint Administrators' appointment.
- 5.6 The goodwill of Company lies within the relationships and expertise of the Company's directors, therefore it was concluded that the goodwill diminished upon the cessation of trade.
- 5.7 Finally, despite having a profitable contract ongoing it was deemed unlikely that a third party would be willing to take this on due to the expertise required.
- 5.8 It was therefore ultimately concluded that a sale of the business and assets as a going concern would not be viable in this case.

Book Debts

- 5.9 At the date of the Joint Administrators' appointment the gross balance of the outstanding sales ledger was £182,000.

Amianto Limited - In Administration

- 5.10 It was considered that the directors' involvement would enhance the recovery of the Company's sales ledger due to their relationships with customers and knowledge of the work completed, therefore, a group company Qualsurv International Limited ("Qualsurv") were instructed to assist with book debt collections.
- 5.11 Qualsurv prepared a collections report shortly following the Joint Administrators' appointment which estimated that a balance of £110,000 was collectable taking into account the extent to which projects have been completed.
- 5.12 Book debt collections to date total £960, which relates to a cheque received by the Company and which was collected from the trading site on appointment.
- 5.13 The Joint Administrators will continue to liaise with Qualsurv to obtain regular updates on book debt collections, and will assist Qualsurv as required to maximise collections.
- 5.14 Creditors will be updated further in this regard in due course.

Plant Machinery and Equipment

- 5.15 The Company owns various items of plant machinery and equipment. The book value has been extracted from the Company's accounts as at 31 December 2018.
- 5.16 The Joint Administrators' instructed independent valuations agents from MGR Appraisals ("MGR") to undertake a formal valuation of these assets. The estimated to realised value is based on the ex-situ valuation of £5,750 MGR attributed to these assets.
- 5.17 The Joint Administrators are continuing to liaise with MGR to determine the most appropriate method to realise these assets. Creditors will be updated further in this regard in due course.

Contract Novation

- 5.18 In February 2020 the Company commenced a six-week asbestos remediation project. The value of the order was £143,000. The Company began work on this project on 2 March 2020, however, work on the project was halted immediately following the Joint Administrators' appointment as a result of the Company's cessation of trade.
- 5.19 The directors advised that the costs to complete the contract were estimated at £100,300, resulting in an estimated profit of £42,700, although it was proposed that the profit may fall to £23,000 taking into account current risks regarding staffing, plant hire and unforeseen costs in relation to the coronavirus pandemic. Taking into consideration the specialist nature of work required to complete the project, the risk has been deemed too high to enable the Company to continue trading following the Joint Administrators' appointment.
- 5.20 Qualsurv expressed an interest in taking on this contract and submitted a formal offer on 15 March 2020 for £10,000 plus VAT for the ability to novate this contract. Following the Joint Administrators' appointment, MGR recommended this offer for acceptance on the basis that the offer is greater than what they would expect in a breakup situation with by auction, tender or private treaty after costs. Furthermore, as the Company had already began work on the contract it was considered unlikely that an unconnected third party would be interested in continuing with the work.
- 5.21 In light of the above the offer was accepted by the Joint Administrators on 18 March 2020 following the advice from MGR.
- 5.22 The consideration was payable in full upon completion, however, the sum of £5,000 plus VAT has been received by MGR to date. MGR and the Joint Administrators are continuing to pursue Qualsurv for payment of the outstanding balance. Creditors will be updated further in this regard in due course.

Director's loan account

- 5.23 The Company's draft financial statements as at 31 December 2019, showed an outstanding loan account due from a director of the Company. The Company's accountant, provided a copy of the most recent transaction history they had available, which showed that a balance of £56,460 remained outstanding.
- 5.24 The Joint Administrators are in the process of reconciling this account to determine if the balance shown in the Company's records is up to date. As this investigation is currently ongoing, the estimated to realise value has been deemed uncertain.
- 5.25 Creditors will be updated further in this regard in due course.

Trading Premises

- 5.26 The Company vacated the premises at 8 Charles Court, Budbrooke Road, Warwick CV34 5LZ on the appointment of the Joint Administrators. The directors have advised that the lease of this premises was held by Qualsurv and not by the Company, accordingly, no further action is required by the Joint Administrators in this regard.

Professional Advisors and Subcontractors Used

- 5.27 On this assignment the Joint Administrators have used the professional advisors listed below.

Name of Professional Advisor	Service Provided	Basis of Fees
Shakespeare Martineau Solicitors	Legal advice and assistance with debtor recoveries	Time costs plus 5% of debtor recoveries
MGR Appraisals Limited	Asset valuation advice and sale	Time costs
Qualsurv International Limited	Collection of book debts	30% of realisations up to £90,000, 50% of realisations thereafter.
Evolve IS ("Evolve")	Handling of employee claims	Fixed fee of £1,200 plus VAT

- 5.28 The Joint Administrators instructed Evolve to assist with employee matters due to their expertise in this area.
- 5.29 As detailed earlier in this report the Joint Administrators instructed Qualsurv to assist with book debt collections as it is believed that their knowledge, expertise and relationships with the Company's clients will enhance the recovery of the sales ledger.
- 5.30 Details of Leonard Curtis' policy regarding the choice of advisors and the basis for their fees are given in Appendix H.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

- 6.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- (a) rescuing the Company as a going concern, or (if this cannot be achieved);
 - (b) achieving 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 (if (a) and (b) cannot be achieved);
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 6.2 The first objective is not considered to be capable of being achieved given the extent of historic liabilities.

- 6.3 The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in administration). In the opinion of the Joint Administrators, this objective is likely to be achieved as there is a reasonable prospect of a dividend being available to unsecured creditors which would not have been the case if the Company had been wound up without first being in administration. The Joint Administrators were able to take prompt control of the Company's book debts, and to effect a sale of the work in progress, maximising realisations for the benefit of creditors.
- 6.4 The third objective is to realise property in order to make a distribution to secured or preferential creditors. In the event that the second objective cannot be achieved, the third purpose will be achieved as it is anticipated that there will be sufficient funds available to enable a distribution to be made to preferential creditors.
- 6.5 The administration has been, and will continue to be financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

- 7.1 The Joint Administrators' Proposals for achieving the objective of administration are attached at Appendix A.
- 7.2 The Joint Administrators have considered the various options available to the Company. As previously stated, based on information currently available, the Joint Administrators consider that realisations may be sufficient to enable a dividend to be paid to unsecured creditors. In this situation, the Joint Administrators may apply to court for permission to make such a distribution in the administration. Alternatively, if considered preferable, on completion of the administration, the Joint Administrators will file a notice with the Registrar of Companies in order that the administration will cease and the Company will move automatically into creditors' voluntary liquidation ("CVL").
- 7.3 In the event that the Joint Administrators choose to place the Company into CVL, the Proposals provide that the Joint Administrators in office at the date of conversion to CVL will become the (Joint) Liquidator(s) in the CVL. Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved.

8 EXTENSION OF ADMINISTRATION

- 8.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 8.2 In certain circumstances it may be necessary to extend the Joint Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding twelve months with the consent of:
- each secured creditor of the Company; and
 - if the company has unsecured debts, the unsecured creditors of the Company.
- 8.3 The Joint Administrators do not believe that an extension to the administration will be necessary in this case.

9 PRE-ADMINISTRATION COSTS

9.1 Pre-administration costs are defined as:

- Fees charged; and
- Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the Company entered administration (but with a view to its doing so). "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered administration.

9.2 Time charged and expenses incurred by the Joint Administrators and their agents and solicitors in the period prior to their appointment are summarised below:

Charged by	Services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Leonard Curtis	Appointment formalities and strategy of the administration	£5,683	-	-	£5,683
SHMA	Legal advice regarding the proposed appointment, and the preparation and filing of the notice of appointment.	£1,987	-	-	£1,987

9.3 Enclosed at Appendix D is an analysis of the Joint Administrators' pre-administration costs. The analysis shows that total pre-administration time costs of £5,683 have been incurred which represents 13.4 hours at a rate of £424.10.

9.4 Conrad Beighton of Leonard Curtis met with the directors on 10 March to discuss the Company's financial position and to provide advice on the options available. Following this meeting the directors formally engaged Leonard Curtis with a view to placing the Company into administration. Joint Administrators were subsequently appointed on 16 March 2020.

9.5 In the period prior to their appointment the work undertaken by the Joint Administrators included, but was not limited to:

- Attending meeting with the directors to discuss the Company's financial position and the options available;
- Liaising with the directors regarding the strategy and the formalities of the administration;
- The preparation of a detailed strategy file note;
- Liaising with SHMA regarding the proposed administration and planning matters in terms of the filing of the notice of appointment;
- Collating Company information required to assist with the administration appointment, including obtaining details of the Company assets;
- Liaising with Evolve regarding the preparation of redundancy letters and attendance on site to notify employees of the administration.

9.6 SHMA was instructed prior to the Joint Administrators' appointment to provide legal advice in relation to the formalities of the appointment and prepare and file the Notice of Appointment at court.

- 9.7 The work undertaken prior to the Joint Administrators' appointment was deemed necessary to ensure that all options available to the Company were discussed and appropriately considered by the directors. Furthermore, it is considered that these expenses were incurred for the benefit of creditors as a whole, as should an appointment not have been made, the Company was under threat of being presented with a winding up petition, and this delay would have likely resulted in a novation of the contract not being agreed, and a delay in commencing book debt collections which would be to the detriment of creditors.
- 9.8 The payment of unpaid pre-administration costs (set out above) as an expense of the administration is subject to the approval of the appropriate class of creditors, separately to the approval of the Joint Administrators' Proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively will be by a decision of the general body of creditors.

10 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

General

- 10.1 The basis of the Joint Administrators' remuneration may be fixed either as a percentage of the value with which they have to deal ('a percentage basis'), as a set amount, or by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in a Fees Estimate. A combination of these bases may be fixed, with different bases being fixed in respect of different things done by the Joint Administrators. Additionally, where a percentage basis is fixed, different percentages may be fixed in respect of different things done by the Joint Administrators.

Approval by appropriate body

- 10.2 The Joint Administrators think that the Company will have sufficient property to enable a distribution to be made to unsecured creditors. In such circumstances, it is for the Creditors' Committee to determine the basis of remuneration. If there is no Committee, or if the Committee fail to make the requisite determination then the basis of remuneration must be fixed by a decision of the creditors.
- 10.3 The outcome of this decision will be reported to all creditors in due course.

Information to be given to creditors

- 10.4 The Joint Administrators wish, in this case, to seek the creditors' agreement to their remuneration being fixed by reference to the time properly given by them and their staff in attending to matters as set out in a Fees Estimate. Prior to seeking approval of this basis, the Joint Administrators are required to provide all known creditors with their Fees Estimate and details of the expenses that they consider will be, or are likely to be, incurred during the administration ("Statement of Likely Expenses").

The Fees Estimate

- 10.5 The Joint Administrators' Fees Estimate for the whole of the administration is set out at Appendix E. It includes the following:
- Details of the work that the Joint Administrators and their staff propose to undertake;
 - The hourly rate or rates that Joint Administrators and their staff propose to use; and
 - The time that the Joint Administrators anticipate that each part of the work will take.

Details of the Joint Administrators' time costs to date have also been included for comparison purposes. In summary, time costs of £8,184 have been incurred to date which represents 21.7 hours at a rate of £377.14 per hour.

- 10.6 The total amount of time costs as set out in the Fees Estimate is £42,007. Once approved by the appropriate body of creditors, the remuneration drawn by the Joint Administrators must not exceed this total amount without prior approval. It should be noted that in some instances payment of these costs will be limited to the amount of realisations available in the administration.
- 10.7 The Fees Estimate is based upon information currently available to the Joint Administrators. Based upon this information, the Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However should information come to light during the course of the administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to creditors for further approval.
- 10.8 Details of Leonard Curtis' charge-out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix H.
- 10.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded using the following link:
<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>
- 10.10 *If you would prefer this to be sent to you in hard copy please email recovery@leonardcurtis.co.uk or contact Amy Richardson of this office on 0121 200 2111*

Statement of Likely Expenses

- 10.11 The Joint Administrators' Statement of Likely Expenses is set out for creditor information at Appendix F. To assist creditors' understanding of this information of this information, it has been separated into the following categories:
- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
 - (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in this particular case. Also included within this category are costs that are directly referable to the administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 disbursements" and they may not be drawn without the approval of the creditors in the same way as fees and creditors will be contacted directly in this respect. The basis of the calculation of their recharge is detailed in Appendix H.

Further Updates

- 10.12 The Joint Administrators will provide creditors with an indication of whether the remuneration anticipated to be charged by them is likely to exceed the Fees Estimate, and if so the reasons for this, in their subsequent reports. Information will also be provided in subsequent reports on whether the expenditure detailed in the Statement of Likely Expenses has been or is likely to be exceeded and the reasons why.

11 ESTIMATED OUTCOME FOR CREDITORS

- 11.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.
- 11.2 The Estimated Outcome Statement assumes the following:
- a) That asset realisations are in line with those estimated at Appendix B;
 - b) That the Joint Administrators' fees estimate (as detailed at Appendix E) is approved and is not exceeded; and
 - c) That the expenses of the administration are as set out in the Statement of Likely Expenses at Appendix F and are not exceeded.

11.3 In summary:

- Secured creditors – There are no secured creditors in this case.
- Preferential creditors – Based upon the information currently available, it is anticipated that there will be sufficient funds available to enable preferential creditor claims to be paid in full, however, this is dependent upon the level of asset realisations achieved.
- Unsecured creditors – Based upon the information currently available, it is anticipated that there will be sufficient funds available to enable a distribution to be made to unsecured creditors, however, this is dependent upon the level of asset realisations achieved.

12 RELEASE OF JOINT ADMINISTRATORS FROM LIABILITY

- 12.1 As soon as all outstanding matters in the administration have been attended to it is anticipated that the Joint Administrators will file a notice with the Registrar of Companies in order that the administration will cease and the Company will move automatically to creditors' voluntary liquidation.
- 12.2 On the registration of the relevant notice with the Registrar of Companies, the administration and the appointment of the Joint Administrators will automatically cease.
- 12.3 *It is ordinarily for the creditors to fix the date upon which the Joint Administrators are discharged from liability in respect of any action of theirs during the administration. The appropriate class of creditor will be contacted directly in this respect. The Voting Form at Appendix J includes a decision that we be discharged from liability immediately upon our appointment ceasing to have effect.*

13 VOTING PROCEDURE AND CONCLUSION

- 13.1 It is important that you give careful attention to this report and its appendices.
- 13.2 Details of all decisions to be made by creditors are included on Appendix I – Notice of a Decision Procedure by Correspondence. In order for your vote to count, you should ensure that your completed voting form (see Appendix J) has been delivered to the Joint Administrators on or before the Decision Date given on the front of this report and in Appendix I. Your vote should be accompanied by a proof of debt, unless one has previously been provided, failing which your vote may be disregarded.
- 13.3 Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.
- 13.4 Creditors will be notified of the outcome of the decision procedure in due course.

Should you have any queries or require any further clarification please contact Amy Richardson at my office, **in writing**. Electronic communications should also include a full postal address.

Yours faithfully
for and on behalf of
AMIANTO LIMITED


CONRAD BEIGHTON
JOINT ADMINISTRATOR

Conrad Beighton and David Griffiths are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9556 and 22930, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that the Joint Administrators in office at the date of conversion to compulsory liquidation be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

ESTIMATED FINANCIAL POSITION AS AT 16 MARCH 2020

	Notes	Book value	Estimated to Realise
		£	£
Uncharged assets			
Book debts	1	182,000	110,000
Contract novation	2	143,000	10,000
Plant machinery and equipment	3	3,797	5,750
Director's loan account	4	56,406	Uncertain
Available for preferential creditors		<u>385,203</u>	<u>125,750</u>
Preferential creditors			
Employees' preferential claims	5		(21,933)
Net property available for prescribed part			<u>103,817</u>
Less: Prescribed part calculation	6		-
Available for floating charge creditors			<u>103,817</u>
Less: Amount owing to floating charge holder			-
Available for unsecured creditors			<u>103,817</u>
Prescribed part (b/d)			-
Unsecured creditors			
Employees' Unsecured Claims	5		(22,015)
HM Revenue & Customs	7		(50,332)
Trade and expense creditors	8		<u>(402,111)</u>
Deficiency as regard unsecured creditors			<u>(370,641)</u>
Issued share capital			<u>(10)</u>
Estimated deficiency as regards members			<u>(370,651)</u>

NOTES TO THE ESTIMATED FINANCIAL POSITION

All book values have been taken from the Company's latest financial information or from valuations obtained upon administration by independent valuers. It should be noted that no provision has been made for the costs and expenses of the administration.

Uncharged Assets

1. Book Debts

The book value of the Company's outstanding books debts have been extracted from the sales ledger at the date of the Joint Administrators' appointment. The estimated to realise value is based on the collection report provided by Qualsurv and takes into account the extent to which projects have been completed.

2. Contract Novation

Shortly prior to the Joint Administrators' appointment, the Company commenced a six-week asbestos remediation project. The book value of the contract is based on the value of the order as extracted from the company's books and records.

The costs to complete the contract were estimated at £100,300 resulting in an estimated profit of £42,700. Qualsurv expressed an interest in taking on this contract and submitted a formal offer on 15 March 2020 for £10,000 plus VAT for the ability to novate the contract. MGR recommended this offer for acceptance on the basis that the offer is greater than what they would expect in a breakup situation with by auction, tender or private treaty after costs.

In light of the above the offer was accepted by the Joint Administrators on 18 March 2020 following the advice from MGR.

3. Plant Machinery and Equipment

The book value of the various items of plant machinery and equipment owned by the Company has been extracted from the most recent financial statements as at 31 December 2018.

The estimated to realise value of £5,750 is based on the ex-situ valuation attributed by MGR.

4. Director's Loan Account

Details of the outstanding balance owed by a director of the Company by way of a loan account have been extracted from the Company's records, as provided by the accountant.

The Joint Administrators are in the process of reconciling this account to determine if the balance shown in the Company's records is up to date. As this investigation is currently ongoing the estimated to realise value has been deemed uncertain.

5. Employees' Claims

Where applicable, employees will be entitled to make claims (subject to certain limits) under the Employment Rights Act 2006 (ERA'2006) from the RPS. The Employee claims may include arrears of pay, holiday pay, compensation in lieu of notice and redundancy. Where applicable, the RPS will make payments directly to the employees and then the RPS will lodge a claim against the Company in respect of the payments it has made.

Employees claim included both preferential and unsecured elements. Preferential claims are those of employees in respect of arrears of wages (up to £800 per employee) and all holiday pay accrued but not taken, at commencement of the administration. Unsecured employee claims will generally comprise of amounts in excess of the preferential limit for arrears of pay, compensation in lieu of notice claims and redundancy claims. The amounts shown should not be regarded as agreed.

6. Prescribed Part

As the Company has no unsatisfied post Enterprise Act charges there is no requirement to set aside a prescribed part in this case.

7. HM Revenue & Customs ("HMRC")

The outstanding liability to HMRC, has been extracted from the Company's books and records as provided by the Company's directors. The amount shown should not be regarded as agreed.

8. Trade and expense creditors

Details of the Company's trade and expense creditors have been extracted from the Company's books and records as provided by the directors. A detailed list of the amounts presently understood to be due has been provided at Appendix B (continued). The amounts shown should not be regarded as agreed.

APPENDIX B (CONTINUED)

CREDITORS LIST FOR THE ESTIMATED FINANCIAL POSITION

UNSECURED CREDITORS

Name	Address				Per Estimated Financial Position £
Air Copier Systems Limited	1 Alton Business Centre	Omega Park	Alton	GU34 2YP	622.86
Airborne Environmental Consultants Limited	23 Wheelforge Way	Ashburyon Point	Trafford Park	M17 1EH	1,248.00
Airtch Analysis Limited	Unit 6 Blenheim Court	Hurricane Way	Wickford	SS11 8YT	660.00
Arca Limited	Unit 1	Stretton Business Park 2	Brunel Drive	DE13 0BY	84.00
Asbestos Analysis Limited	Sheperth Road	Fowlemere	Royston	SG8 7TQ	696.00
Asbestos Transfer Services Limited	Uni 1 Sandy Lane	Grays, Essex		RH16 4LL	1,898.04
ASBpro Limited	342 Elizabeth Court	Navestock Crescent	Woodford Green	1GB 7BG	30.00
B & W Waste Management Services Limited	Building 18 Twinwoods Business Park	Thurleigh Road	Milton Ernest	MK44 1FD	10,550.40
BHL Recruitment	75-77 Bank Business Hub	Market Street	West Horton	BL5 3AA	0.00
BHL Recruitment Limited	76 St Georges Avenue	Westhoughton	Bolton	BL5 2UE	6,516.00
BP Cleaning Company	55 Sweetbiar	Wellwyn Garden city	Herts	AL7 3DU	20.00
Cohart Asbestos Disposals Limited	17 Archers Fields	Burnt Mills Industrial Estate	Basildon	SS13 1DH	34,633.66
Complete Technology Limited	Unit 2B Roecacre Business Park	Bradshaw Street	Haywood	OL10 1PN	23,154.48
Empire Tapes PLC	Houndhill Park	Bolton Road	Rotherham	S63 7LG	9,968.46
EMTSS Limited	8 Capulet Close	Eaton	Socon	PE19 8UQ	1,350.00
Everything Asbestos Supplies & Equipment	Unit 7 & 8 Hoverfield Court	Courtlauld Road	Basildon	SS13 1EB	2,521.29
Express Office Supplies	19 Windermere Close	Stevenage	Herts	SG1 6AG	83.22

Amianto Limited - In Administration

Name	Address			Per Estimated Financial Position £
Foxhall Environmental Limited	Owler Lane	Batley	West Yorkshire	WF17 9BW
GC Contract Services Limited	The Grange Business Centre	Belafis Avenue	Billingham	TS23 1LG
HSP Site Suppliers Limited	Maplebank Poultry Farm	Maplescomb Lane	Knatts Valley Road	DA4 0JY
HSS Hire Services Group Limited	Oakland House	Talbot Road	Old Trafford	M16 0PQ
Keningtons Chartered Surveyors	72-75 Maylebone High Street	London		W1U 5JW
Luton Environmental Limited	19 Bollingbroke Road	Luton	Bedfordshire	LU1 5JD
M3 Associates Limited	Conquest House	248 Toddington Road	Luton	LU4 9DZ
Media Cameleon	Suite 101	Crystal House	New Bedford Road	
MS Roofing	37 Shortacre	Basildon	Essex	SS12 2RL
Natures Consultancy Limited	590 Eastern avenue	Ilford	Essex	IG2 6PQ
Opus Labour Services	Ground Floor	Suite F	Breakspear Park	HP2 4TZ
PB Recruitment	The Watertower	Guildprime Business Centre	Southend Road	CM11 2PZ
Consultants Limited				
Qualsurv International Limited	8 Charles Court	Budbrooke Road	Warwick	CV34 5LZ
REC Limited	Pacific Way	Broadway	Manchester	M50 2UE
RVA Surveyors Limited	Epsilon House	Alphgate Drive	Denton	M34 3SH
Safe Pass Limited	79 Woolaston Way	Burnt Mills Industrial Estate	Basildon	SS13 1DJ
SAS Limited	Unit 9 Hythe Marine Park	Shore Road	Southampton	SO45 6HE
Scope IT Limited	Unit 14	The Quad	Atherleigh Bus Park	M46 0SY
SMH Products Limited	Unit 3 Childerditch Industrial Park	Childerditch Hall Drive	Essex	NE33 4PU
Space Five Creative Limited	17 Back Lane	Tingewick	Buckinghamshire	MK18 4RL

Amianto Limited - In Administration

Name	Address		Per Estimated Financial Position £
Spectra Analysis Speedy Asset Services Limited	2 Olympic Business Centre Chase House Suite M	Paycocke Road 16 The Parks New Maxdov House Bucknails Lane Litchfield Road Welshpool	SS14 3EX WA120JQ M25 0AA WD25 9XX WS8 6JB SY21 7BE
TRAC Associates Limited	Bldg Research Est, Unit 2b Gatehouse trading Estate Henfaes Lane	Watford Brownhills Powys	960.12 1,920.00 554.40 954.72 1,916.64
Vintec Laboratories Limited	Unit 29 Childerditch Ind Estate Durrington Bridge House	Little Warley Worthing	6,148.80 50,322.00
Wattling Waste Services			
William Plant Hire Limited			
Windsor Waste Management			
HM Revenue & Customs			
Total			452,443.00

APPENDIX C

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FROM
16 MARCH 2020 TO 20 APRIL 2020**

	Estimated Financial Position	16 March 2020 to 20 April 2020
	£	£
RECEIPTS		
Book debts	110,000.00	960.00
Contract novation*	10,000.00	5,000.00
Plant machinery and equipment	5,750.00	-
Director's loan account	Uncertain	-
	<u>125,750.00</u>	<u>5,960.00</u>
PAYMENTS		
-		-
		<u>-</u>
BALANCE IN HAND		<u><u>5,960.00</u></u>

*Contract novation – a balance of £5,000 plus VAT is currently being held by MGR in its client account. This balance will be transferred to the Joint Administrators in due course.

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

	Total	Average
Units	Cost £	Hourly Rate £
Strategy and purpose evaluation	93 4,063.50	436.94
Preparation of documents	41 1,619.50	395.00
Total	134 5,683.00	424.10

APPENDIX D (CONTINUED)

DETAILED ANALYSIS OF PRE-ADMINISTRATION COSTS

Strategy & Purpose Evaluation

This category includes time spent planning the strategy of the administration, this includes but is not limited to:

- Attending meetings and liaising with the director to discuss the Company's financial position and the options available. Once the directors decided to proceed with placing the Company into administration further time was spent discussing the strategy of the administration.
- Liaising with SHMA regarding the proposed appointment and the preparation of the notice of appointment.

Preparation of Documents

This category includes time spent dealing with the formalities of the administration appointment, including but not limited to:

- Setting up case file to ensure that all statutory requirements are adhered to;
- Circulating a conflict of interest email to all staff of Leonard Curtis;
- Conducting anti-money laundering check in accordance with mandatory requirements;
- Preparation of a detailed file note regarding the strategy of the administration;
- Liaising with the director to obtain Company information required to assist with the administration appointment;
- Liaising with Evolve regarding attendance at the Company's premises to issue employees with a letter of redundancy.

APPENDIX E

JOINT ADMINISTRATORS' FEES ESTIMATE INCORPORATING TIME INCURRED TO DATE

	FEES ESTIMATE			INCURRED TO DATE		
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £
Statutory and review	171	6,172.50	360.96	8	420.00	525.00
Receipts and payments	72	2,365.00	328.47	-	-	-
Insurance	70	2,286.00	326.57	10	293.50	293.50
Assets	190	7,097.00	373.53	75	3,378.50	450.47
Liabilities	230	7,307.50	317.72	23	902.50	392.39
General administration	107	3,538.50	330.70	20	703.00	351.50
Appointment	59	1,895.50	321.27	51	1,695.50	332.45
Planning and strategy	88	3,032.00	344.55	30	791.00	263.67
Post appointment creditors' decisions	136	4,472.00	328.82	-	-	-
Investigation	122	3,841.00	314.84	-	-	-
	1,245	42,007.00	337.41	217	8,184.00	377.14

APPENDIX E (CONTINUED)

JOINT ADMINISTRATORS' FEES ESTIMATE

DETAILS OF WORK PROPOSED TO BE UNDERTAKEN

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by Leonard Curtis' Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will as a minimum carry out six monthly reviews to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

To date, the following tasks have been undertaken:

- Team meetings to discuss and agree case strategy;
- Review of time costs data; and
- Review of work carried out by more junior members of staff.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of a case bank account;
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior members of staff;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports. It is anticipated that three statutory reports will be issued, this includes the Proposals (this report);
- Timely completion of all post appointment tax and VAT returns;
- Liaising with Leonard Curtis' cashiers team to monitor monies received in respect of asset realisations; and
- Managing estate expenses.

To date, the following tasks have been undertaken but are not yet reflected in Leonard Curtis' time recording system:

- Opening of a case bank account; and
- Liaising with Leonard Curtis' cashier team to monitor monies received in respect of asset realisations.

Insurance

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Liaising with AUA Insolvency Risk to arrange post appointment insurance cover;
- Notification and progression of post-appointment insurance claims;
- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;
- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company's directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme.
- Liaising NEST to arrange for the prompt winding up of the Company's pension scheme.
- Liaising with Evolve Is regarding the preparation and submission of claims to the Redundancy Payments Service for the reimbursement of any unpaid contributions to the pension scheme.

To date, the following tasks have been undertaken:

- Liaising with AUA Insolvency Risk to arrange post appointment insurance cover;
- Calculation and request of Joint Administrators' bond; and
- Completion and submission of statutory notifications under the Pensions Act 2004.

Assets

- Agreeing strategy for realisation of Company assets as follows:
 - Book debts – Instructing and liaising with Quallsurv regarding the collection of outstanding book debts. This will include obtaining regular updates. In the event that disputes are raised and legal advice is required the Joint Administrators will approach SHMA in this regard.
 - Contract novation – Corresponding with the directors to confirm the status of the contract. Discussing the offer received with MGR, and liaising with Quallsurv regarding the offer and novation contract.
 - Plant machinery and equipment - Liaising with the director to obtain an up to date schedule of the assets owned by the Company. Liaising with MGR to obtain a valuation and discuss the strategy to realise these assets.
 - Director's loan account – liaising with the Company's accountant and director regarding the reconciliation and subsequent repayment of the loan account.
- Instruction of and liaising with agents as detailed above.
- Liaising with Company's bankers re pre-appointment bank accounts.

To date all of the above tasks have been undertaken.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – The Company has 44 known creditors, excluding employees. All claims received from creditors will be logged as received and acknowledged where requested.
- Processing of claims from the Company's employees – The Company had 16 employees who were made redundant following the Joint Administrators' appointment. All employees are eligible to submit claims to the Redundancy Payments Service ("RPS") in respect of arrears of pay, holiday pay, pay in lieu of notice and redundancy. The RPS will then log a claim with the Joint Administrators. Employees' claims will be logged as received. The Joint Administrators have instructed Evolve IS to assist employees in processing their claims and to prepare and submit the RP14 and RP14a to the RPS, to enable employee claims to be processed. Time will be spent liaising with Evolve in this regard.
- Preparation, review and submission of pre-appointment tax and VAT returns as required; and
- Preparation and submission of periodic progress reports to creditors. As detailed above, it is anticipated that three statutory reports will be issued, including this report.

Non-statutory

- Dealing with enquiries from the Company's creditors. This includes correspondence with creditors via email, post and telephone;
- Dealing with enquiries from the Company's employees and the RPS; and
- Assisting Evolve IS in answering employees' queries as required.

To date, the following tasks have been undertaken:

- Processing of claims from the Company's creditors;
- Dealing with enquiries from the Company's creditors; and
- Dealing with enquiries from the Company's employees.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Setting up and maintaining the Joint Administrator's records;
- Arranging collection and storage of company records;
- Dealing with general correspondence and communicating with directors and shareholders; and
- Liaising with professional advisors.

To date, the following tasks have been undertaken:

- General planning matters; and
- Dealing with general correspondence and communicating with directors.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the administrators' appointment; and
- Preparation of case plan.

To date all of the above tasks have been undertaken.

Planning and Strategy

- Formulation of case strategy, including recording of any strategic decisions.

The above task has been undertaken.

Post Appointment Creditors' Decisions

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Rules; and
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors;
- Reporting on outcome of voting.

This report includes the preparation of the Joint Administrators' Proposals.

Investigations

- Collecting and reviewing the Company's records.
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years;
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986.

To date none of the above tasks have been undertaken.

JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Description	Amount £
AML checks	Electronic client verification	30.00
Bond fee	Insurance bond	260.00
Document hosting	Hosting of documents for creditors	56.00
Software licence fee	Case management system licence fee	87.00
Statutory advertising	Advertising	184.00
Storage costs	Storage of books and records	200.00
	Total standard expenses	817.00

Case Specific Expenses

Type	Description	Amount £
Agents' fees – MGR Appraisals	Costs of valuing and realising assets	1,200.00
Debt collection fees – Qualsurv International Limited	Costs of collection of debts	37,000.00
Legal Fees – Shakespeare Martineau LLP	Pre and post appointment costs of appointed solicitors	5,000.00
Insurance	Post appointment insurance cover	500.00
Agents' fees – Evolve IS	Preparation and submission of the RP14 and RP14A to the Redundancy Payments Service, liaising with employees in respect of all employee related queries and pension scheme advice. Ad hoc and ancillary advice to the Joint Administrators where appropriate.	1,200.00
	Total case specific expenses	44,900.00

APPENDIX G

ESTIMATED OUTCOME STATEMENT

Uncharged Assets	£
Book debts	110,000
Contract novation	10,000
Plant machinery and equipment	5,750
Director's loan account	Uncertain
	<u>125,750</u>
Less: Joint Administrators' pre-appointment fee per Appendix D	(5,683)
Less: Joint Administrators' fees estimate per Appendix E	(42,007)
Less: Expenses per Appendix F	<u>(45,717)</u>
Funds available for distribution	32,343
Preferential creditor claims	(21,933)
Preferential creditor dividend rate	100 p / £
Net property available for unsecured creditors	<u>10,410</u>
Unsecured creditor claims	474,458
Unsecured creditor dividend rate	2.19 p / £

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

1 Aug 2019 onwards	Standard	Complex
	£	£
Director	525	656
Senior Manager	445	556
Manager 1	395	494
Manager 2	345	431
Administrator 1	280	350
Administrator 2	250	313
Administrator 3	230	288
Administrator 4	165	206
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search

Amianto Limited - In Administration

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration

NOTICE OF A DECISION PROCEDURE BY CORRESPONDENCE

RE: AMIANTO LIMITED (IN ADMINISTRATION) ("the Company")
PREVIOUSLY KNOWN AS: EMIRATES RENEWABLE ENERGY LIMITED
REGISTERED NUMBER: 08634297
COURT DETAILS: HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN BIRMINGHAM -
COMPANY & INSOLVENCY LIST (CHD)
COURT REF: CR-2020-BHM-000210

**NOTICE TO CREDITORS OF A DECISION PROCEDURE TO BE CONSIDERED BY CORRESPONDENCE
IN ACCORDANCE WITH PARA 51(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 AND RULES 15.8
AND 18.18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

We, Conrad Beighton and David Griffiths, of Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB, were appointed Joint Administrators of the Company on 16 March 2020.

NOTICE IS HEREBY GIVEN pursuant to Para 51(1) of Schedule B1 to the Insolvency Act 1986 and Rules 15.8 and 18.18 of the Insolvency (England and Wales) Rules 2016 that the creditors are being asked to make a decision as to whether they approve the Joint Administrators proposals set out at Appendix A, agree the basis of the Joint Administrators' remuneration and approve three other decisions by way of correspondence.

To participate in the vote creditors will need to have delivered a completed voting form to my office at Bamfords Trust House, 85-89 Colmore Row, Birmingham B3 2BB or via email to amy.richardson@leonardcurtis.co.uk by 23:59pm on 11 May 2020 together with a proof of debt form if one has not previously been lodged. Failure to deliver a proof of debt will result in your vote being disregarded.

NB. Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

The resolutions to be considered are:

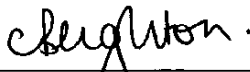
1. That the Joint Administrators' Proposals are approved.
2. In the absence of a creditors' committee, that the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £42,007).
3. That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the administration.
4. That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.
5. That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Joint Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

Statutory Information and Creditors' Entitlement To Vote

In accordance with Rule 15.8 of the Insolvency (England and Wales) Rules 2016 please be aware of the following information:

- Creditors are only entitled to vote if they have delivered a proof of debt prior to the decision date and the claim has been accepted in whole or in part, together with a voting form. Whilst I am permitted to agree claims below £1,000 without a proof of debt, a creditor whose claim is less than £1,000 is not able to vote without having lodged a proof of debt. Creditors who have opted out from receiving notices may, nevertheless, vote if a proof of debt has been lodged.
- Creditors must deliver their voting form no later than 23:59pm on 11 May 2020. Forms should be posted to Amianto Limited at Leonard Curtis, Bamfords Trust House, 85-89 Colmore Row, Birmingham, B3 2BB. Alternatively voting forms can be faxed to 0121 200 2122 or submitted by email to amy.richardson@leonardcurtis.co.uk.
- I am obliged to advise creditors that applications to have any decision reviewed must be made to High Court of Justice Business and Property Courts in Birmingham - Company & Insolvency List (CHD) under reference CR-2020-BHM-000210. Any such application should be made within 21 days of the decision date.
- If creditors are not satisfied with the decision procedure being used, they may request a physical meeting be convened providing their claim is 10% of the value of the creditors or 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a physical meeting should be made in writing but can be made by email to Birmingham.meetingreq@leonardcurtis.co.uk. Requests for a physical meeting should be made within five business days of delivery of this notice.

Dated 20 April 2020 _____

Signed  _____

**CONRAD BEIGHTON
JOINT ADMINISTRATOR**

Contact details

Conrad Beighton and David Griffiths
Leonard Curtis
Bamfords Trust House
85-89 Colmore Row
Birmingham
B3 2BB
Tel: 0121 200 2111

VOTING FORM FOR CREDITORS

RE: AMIANTO LIMITED (IN ADMINISTRATION) ("the Company")
PREVIOUSLY KNOWN AS: EMIRATES RENEWABLE ENERGY LIMITED
REGISTERED NUMBER: 08634297
COURT DETAILS: HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN BIRMINGHAM -
COMPANY & INSOLVENCY LIST (CHD) REF: CR-2020-BHM-000210

Please indicate whether you are in favour or against each of the decisions set out below.

Please note that this form should be returned prior to 23:59pm on 11 May 2020 and submitted by email to amy.richardson@leonardcurtis.co.uk. In order for your vote to be valid a proof of debt should also have been lodged.

RESOLUTIONS TO BE CONSIDERED

Decision 1

That the Joint Administrators' Proposals are approved.

I am *in Favour / Against

Decision 2

In the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £42,007).

I am *in Favour / Against

Decision 3

That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the administration.

I am *in Favour / Against

Decision 4

That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.

I am *in Favour / Against

Decision 5

That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

I am *in Favour / Against

****delete as appropriate***

TO BE COMPLETED BY CREDITOR:

Dated: _____

Signed: _____

Name of creditor: _____

Position: _____

Proof of Debt – General Form

Relevant date: 2020-03-16 00:00:00

recovery@leonardcurtis.co.uk quoting ref: AA52C/AR/PROOF

Name of Company in Administration:

Amianto Limited

Company registered number:

08634297

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

Amianto Limited - In Administration

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: AA52C/AR/PROOF

NOTICE OF AN INVITATION TO CREDITORS TO FORM A CREDITORS' COMMITTEE

In the:	HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN BIRMINGHAM - COMPANY & INSOLVENCY LIST (CHD)	No:	CR-2020-BHM-000210
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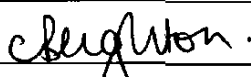
Re:	AMIANTO LIMITED (IN ADMINISTRATION)
Previous Name:	EMIRATES RENEWABLE ENERGY LIMITED
Registered No:	08634297

Address of Company	3 MUNDELLS COURT, MUNDELLS, WELWYN GARDEN CITY, HERTFORDSHIRE AL7 1EN
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NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH PARAGRAPH 57 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, RULE 3.39 AND PART 17 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT creditors are invited to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee. Conrad Beighton and David Griffiths invite creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Joint Administrators can only accept nominations if they are satisfied as to the creditors' eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Nominations must be received by:
and should be delivered to:

11 May 2020
Conrad Beighton and David Griffiths
Bamfords Trust House
85-89 Colmore Row
Birmingham
B3 2BB
Tel: 0121 200 2111
Email: recovery@leonardcurtis.co.uk

Signed:		Dated:	20 April 2020
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Creditors are referred to section 1.17 of this report for a link to guidance for creditors as to the roles, duties and responsibilities of members of creditors' committees.

Under Rule 17.4, a creditor is eligible to be a member of such a committee if they have proved for a debt, which is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purposes of distribution or dividend. A body corporate may be a member of a committee, but it cannot act otherwise than by a duly appointed representative. No person can be a member as both a creditor and a contributory.