

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY

For further information, please



\*AC0EUABC\*

A22 30/03/2023 #160

COMPANIES HOUSE

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 1 Company details

Company number 0 8 6 5 7 6 4 2

Company name in full Charnwood Thermal Insulation Services Limited

### 2 Liquidator's name

Full forename(s) John

Surname Harlow

### 3 Liquidator's address

Building name/number 29 New Walk

Street Leicester

Post town LE1 6TE

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

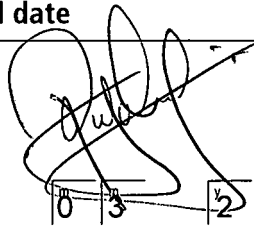
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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LIQ03

Notice of progress report in voluntary winding up



**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 **John Harlow**

Company name **John Harlow Insolvency and  
Corporate Recovery**

Address **29 New Walk  
Leicester**

Post town **LE1 6TE**

County/Region

Postcode

Country

DX

Telephone **0116 275 5021**



**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.



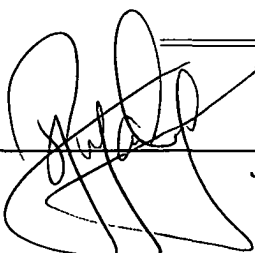
**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Charnwood Thermal Insulation Services Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 27/03/2022 To 26/03/2023 £	From 27/03/2020 To 26/03/2023 £	
ASSET REALISATIONS			
	Bank Interest Gross	0.53	6.29
15,648.00	Book Debts	NIL	19,200.37
500.00	Computer & Equipment	880.00	880.00
NIL	Credit Refund (CIS")	NIL	NIL
Uncertain	Directors Loan Account	5,700.00	6,200.00
NIL	Motor Vehicles	NIL	NIL
250.00	Plant & Equipment	NIL	208.00
		6,580.53	26,494.66
COST OF REALISATIONS			
	Agents/Valuers Fees (1)	NIL	750.00
	Cost of Convening Meeting	NIL	750.00
	Legal Fees (1)	NIL	1,202.00
	Liquidators Fees	4,000.00	15,000.00
	Preparation of S. of A.	NIL	4,250.00
	Specific Bond	770.00	1,288.00
	Statutory Advertising	NIL	269.86
		(4,770.00)	(23,509.86)
PREFERENTIAL CREDITORS			
(681.78)	Arrears of Pay	NIL	NIL
(816.78)	Holiday Pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(29,000.00)	Barclays Bank plc	NIL	NIL
(30,043.62)	HM Revenue & Customs ("CT")	NIL	NIL
(38,787.85)	HM Revenue & Customs ("VAT")	NIL	NIL
(3,636.16)	Notice Pay	NIL	NIL
(4,772.46)	Redundancy Pay	NIL	NIL
(174,333.99)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(265,774.64)		1,810.53	2,984.80
REPRESENTED BY			
	Floating Charge Account		3,030.80
	Vat Payable		(176.00)
	Vat Receivable		130.00
			2,984.80

  
 John Harlow  
 Liquidator

**TO ALL KNOWN MEMBERS AND CREDITORS**

**Our ref:** JH/DL/CHA001/18  
**Your ref:**  
**Date:** 27 March 2023

Dear Sirs

**Charnwood Thermal Insulation Services Limited ("the Company") –  
In Creditors Voluntary Liquidation**  
**Registered Office:** 29 New Walk, Leicester, LE1 6TE  
**Former Registered Office:** 35 Sussex Avenue, Melton Mowbray, Leicestershire LE13 0AP  
**Trading Address:** 35 Sussex Avenue, Melton Mowbray, Leicestershire LE13 0AP  
**Company No:** 08657642  
**VAT Registration No:** 168 6946 48

#### **Introduction**

I, John Phillip Walter Harlow, 29 New Walk, Leicester, LE1 6TE was appointed as Liquidator of the above company on 27 March 2020. There has been no change in office holder since the date of my appointment.

This report constitutes my third annual progress report pursuant to Section 104A of the Insolvency Act 1986.

#### **About this report**

This report has been prepared by John Phillip Walter Harlow, the Liquidator of Charnwood Thermal Insulation Services Limited, solely to comply with his statutory duty to report to members and creditors under Section 104A of the Insolvency Act 1986, and to provide an account of his acts and dealings and of the conduct of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

Any person who chooses to rely on this report for any purpose or in any context other than under Section 104A of the Insolvency Act 1986, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this report to any such person.

Offices at: Leicester & Nottingham

John Harlow Insolvency & Corporate Recovery is a trading name of John Harlow Limited. Registered No. 7654761

Registered Office: 29 New Walk, Leicester LE1 6TE

*John Harlow is licensed in the UK as an Insolvency Practitioner by the Insolvency Practitioners Association. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by him.*

Our Privacy Notice is available on our website: [www.harlowinsolvency.co.uk](http://www.harlowinsolvency.co.uk)

29 New Walk · Leicester · LE1 6TE  
T: 0116 275 5021 · F: 0116 254 8647  
E: [mail@harlowinsolvency.co.uk](mailto:mail@harlowinsolvency.co.uk)  
[www.harlowinsolvency.co.uk](http://www.harlowinsolvency.co.uk)

## **An Overview on the Case**

### Administration & Planning

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

Work in this regard includes maintaining case files and conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with statutory requirements.

The estate case book and bank accounts were maintained and updated, which included regular bank reconciliations and processing receipts and payments.

### Realisations of Assets

The asset realisations since the date of my appointment are as follows: -

<b>Description</b>	<b>Statement of Affairs Estimate (£)</b>	<b>Actual Realisation during the period (27.03.2022 – 26.03.2023) (£)</b>	<b>Cumulative Realisations (27.03.2020 - 26.03.2023) (£)</b>
Plant & Equipment	250.00	0.00	208.00
Computer Equipment	500.00	880.00	880.00
Motor Vehicles	0.00	0.00	0.00
Book Debts	15,648.00	0.00	19,200.37
Credit Refund ("CIS")	0.00	0.00	0.00
Statutory Interest	0.00	0.45	6.21
Directors Loan Accounts ("DLA")	Uncertain	5,300.00	5,800.00

### Receipts and Payments Account

A copy of the Liquidator's summarised receipts and payments account for the first annual period from 27 March 2022 to 26 March 2023 is enclosed at Appendix A, which includes a cumulative account for the same period.

### Statutory Investigations and Reporting

The Liquidator has a duty to investigate the affairs of the company prior to the Liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director or shadow director in the three years prior to Liquidation.

The Liquidator carried out an initial review of the company's affairs prior to appointment. This including seeking information and explanations from the directors by means of questionnaires, making enquiries of the company's accountants, reviewing information received from creditors and collecting and examining the company's bank statements, accounts and other records.

The investigation matters as set out in Statement of Insolvency Practice 2 have been followed to determine whether any further action by the Liquidator was required which would provide additional funds for the creditors. Further details regarding the investigations and any recoveries made can be found under case specific matters.

I can confirm that the Liquidator has complied with both of the above matters although I am not at liberty to discuss any further details surrounding the submission of the report to the Insolvency Service.

#### Case Specific Matters

This report details the matters occurring during the review period and therefore should be read in conjunction with previous reports for an overall understanding of all matters dealt with by the Liquidator during the Liquidation to date.

#### **Computer Equipment**

The company's computer equipment is comprised of a 27" MacBook. The MacBook was included in an online auction and this figure represents the amount realised by the agent.

#### **Directors Loan Account**

Creditors will recall that upon receipt of the company's accounting records from the company's previous accountants, the Liquidator reviewed the information available, including the company's last filed accounts as at 31 August 2018 and also the company's bank statements. According to these records, it showed that the balance on Director's Loan Account ("DLA") as at 31 August 2018, was £137,303 overdrawn and was detailed within the filed accounts to 31 August 2018. Following a review of the company's financial records, it became apparent that the DLA had increased to £166,130.55

As previously reported, the directors had submitted claims to the Redundancy Payments Office for money owed to them by the Company in respect of arrears of wages, redundancy pay, etc. The Redundancy Payments Office subsequently rejected their claims, citing the overdrawn loan account as their reason.

The amounts owed to the directors, as per the claims, were due to them, although they were not claimable from the Redundancy Payments Office. Therefore, the directors' claims have been off-set against their overdrawn director's loan account leaving a current balance owing, as follows: -

Mr Matthew Sprigg	£88,668
Mr Neil Brown	£71,600
Mrs Rebecca Sprigg	£1,350

Mrs Sprigg, offered to pay £500 in full and final settlement of her overdrawn DLA. Due to personal health reasons and being unable to work, her offer was accepted. The amount has been paid into the Liquidation bank account.

The other directors, Mr Brown and Mr Sprigg, had previously advised that they were seeking personal insolvency advice with a view to entering into an arrangement with their creditors. Despite attempts to do so, they were unable to proceed with this option, therefore, the directors approached the liquidator with regard to entering into an "informal agreement" with him, similar to that of an Individual Voluntary Arrangement.

Mr Brown has agreed to make monthly repayments of £400 per month for a period of 5 years commencing June 2022. It was agreed that the liquidator would review his personal circumstances annually. After two years, he agreed to increase his repayments by an additional amount to be agreed.

Mr Sprigg agreed to make monthly repayments of £300 until further notice commencing August 2022. However, he has very recently offered to increase his monthly repayments to £350, until further notice. It was also agreed with him that the liquidator would review his personal circumstances on a six-monthly basis and he would provide an income and expenditure statement in August and February, until further notice.

Both directors have continued to maintain their repayments, as per the agreements entered into with the liquidator.

#### **VAT Accounting**

The Liquidator has submitted VAT returns to HM Revenue & Customs ("HMRC") and a small refund is expected.

#### **Statutory Interest**

This figure represents a small amount of statutory interest earned from monies held in a designated Liquidation account.

As soon as this matter has been dealt with, the Liquidator will issue a final report to finalise the Liquidation and obtain his release from office.

#### **Ongoing Strategy/Outstanding Matters**

There are a number of issues to be dealt with prior to the conclusion of the Liquidation, as detailed below:

- Repayment of the overdrawn Directors Loan Accounts
- Agree creditors' claims with a view to declaring a dividend to Creditors,
- Tax Clearance from the crown departments

As soon as these matters have been dealt with the Liquidator will issue a final progress report and bring the Liquidation to an end and obtain his release from office. The company will then be dissolved approximately three months thereafter.



### **SIP13 Disclosure**

I am required in accordance with Statement of Insolvency Practice 13 ("SIP13") to disclose to creditors the details of any asset sale by the Liquidator to connected parties. I can confirm that there were no such sales to connected parties in this case.

### **Creditors' Claims**

#### Secured creditors

The Company has not granted any charges over its assets.

#### Preferential Creditors

The preferential claims received to date total £362.03 and are detailed below: -

<i>Creditor</i>	<i>Statement of Affairs</i>	<i>Received</i>
	£	£
Employee Claims	1,498.56	362.03
<b>Total</b>	<b>1,498.56</b>	<b>362.03</b>

#### Secondary Preferential creditors

In this particular case, the insolvency process pre-dates the 1 December 2020. Therefore, there are no Secondary Preferential Creditors.

#### Unsecured claim from the Crown Departments

<i>Creditor</i>	<i>Statement of Affairs</i>	<i>Received</i>
	£	£
HM Revenue & Customs (CT)	30,043.62	28,195.88
HM Revenue & Customs (VAT)	38,787.85	47,870.85
HM Revenue & Customs (PAYE)	0.00	5,546.57
HM Revenue & Customs (Interest)	0.00	1,865.27
Redundancy Payments Service	9,907.18	2,409.59
<b>Total</b>	<b>78,738.65</b>	<b>85,888.16</b>

#### Unsecured Creditors

The Director's Estimated Statement of Affairs indicated 10 other unsecured creditors with claims totalling £174,333.99, together with a claim of £29,000 in respect of the company's bank account and those claims detailed in the previous section. To date, we have received claims from 15 creditors totalling £301,552.46 inclusive of the claims detailed in the previous sections.

Pursuant to Rule 14.37 of the Insolvency Act 2016, I hereby give notice that the funds realised have already been distributed or used for defraying the expenses of the Liquidation and therefore, I do not propose to adjudicate these claims.

#### Prescribed Part

Where there is a floating charge over the assets of the company, which was created on or after 15 September 2003, S176A of the Insolvency Act 1986 provides for a Liquidator to make a prescribed part of the company's net property available for the satisfaction of unsecured debts, and shall not distribute that part to the proprietor of a floating charge except in so far as it exceeds the amount requested for the satisfaction of unsecured debts.

#### Non-Application of Prescribed Part where there is a floating charge after 15/09/03

- (i) If the company's net property is less than the prescribed minimum (currently £10,000 – fixed by SI 2003/2097)  
-and-
- (ii) The liquidator thinks that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits.

#### Outcome

In this case, as there is no qualifying floating charge holder the prescribed part provision is not applicable.

#### **Liquidator's Remuneration and Disbursements**

Authority was given by creditors on 4 May 2020 for the Liquidator to draw a Statement of Affairs fee and a fee for the cost of convening meetings of members and administering the decision procedure for creditors of £4,250 and £750 respectively and for Liquidators fees to be drawn on a time cost basis. The outcome was reported to creditors in the report dated 11 June 2021.

Creditors will recall that the original fee estimate for post appointment fees provide to creditors was £15,000. Unfortunately, this has been exceeded, as at the time the fees estimate was provided we did not anticipate the following: -

- a. The unanticipated and protracted negotiations with the directors regarding the repayment of the overdrawn director loan accounts when it became apparent that there were a number of creditors with signed personal guarantees, which had been called-in. The directors were negotiating repayments of their personal guarantees and subsequently, if they were repaid in full, subject to the terms and conditions, these debts may be off-set against their overdrawn DLAs. The creditors with signed personal guarantees amount to some £180,000.

The creditors who held personal guarantees intended to retain their claims in the Liquidation with the right to receive a dividend should one be declared in due course, to reduce the outstanding liability under the joint and several guarantee.

As a result, solicitors' advice was sought and it was confirmed that in situations where the director(s)/guarantor(s) are able to settle the loan under the personal guarantee, potentially these creditors may be agreeable to the Directors submitting a subrogated claim. As the creditors have entered into an affordable payment plan which will continue past the conclusion of the Liquidation, they could object to the directors submitting a subrogated claim. Additionally, one of the creditors has also confirmed that the loan has not been novated and that consequently, they would be entitled to simultaneously seek recoveries through both the liquidation of the company and also from the directors, as the guarantors.

Regrettably, until these debts have been paid off in full, the directors will not have a subrogated claim in the liquidation which could be set-off against the director's loan accounts, as there would be two parties claiming for the same debt, which offends against the Rule against double proofing in insolvency.

- b. The extra work in maintaining the administration of the liquidation beyond the original anticipated period, approximately 12 to 18 months, to complete a Creditors Voluntary Liquidation. This will include reviewing the case files in line with the firm's reviewing procedures, monitoring the repayments of the directors' repayments of their loan accounts, reconciling the liquidation bank account, preparing VAT returns and preparing the Annual Progress Report to Creditors.

I am therefore seeking an increase in my fee estimate. Please find enclosed further information at Appendix C, in order for you to be able to consider passing the decisions detailed below: -

1. That a liquidation committee be established if sufficient nominations are received.

In the event that no liquidation committee is established, I would ask that the creditors consider the following decisions: -

2. The rate guide provided is subject to review on a periodic basis and any reasonable changes thereto be accordingly accepted. Any rate changes will be circulated to creditors following review at the next available opportunity.

**The "decisions by correspondence" resolutions are attached and I would ask that these be submitted by 23.59 hours on 14 April 2023.**

Please see Appendix C for further information in this regard.

To date, a Statement of Affairs fee of £4,250 has been drawn on account together with £750 for the cost of convening the first meeting of members and creditors. Liquidators fees totalling £15,000 have also been drawn. Total post appointment time costs in the liquidation are £27806.50 (subject to posting of all timesheets at the date of the report) which relates to 149.4 hours spent in dealing with the liquidation at an average hourly charge out rate of £186.12. Current unbilled time costs amount to £12,806.50. The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation.

Appendix B gives details of the time costs incurred to date by work category in accordance with Statement of Insolvency Practice 9 ("SIP 9") along with current charge out rates. Creditors should note that a copy of the Creditors Guide to office holders fees is available on request from this office or a copy can also be found on the Insolvency Practitioners Association website ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)) under the heading 'regulation and guidance' and follow the link to Creditors Guides. The Guides for England & Wales contain the relevant explanations itemised under case types.

The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the following external disbursements (Category 1) have been charged:

Description	Period £	Cumulative £
Specific Bond*	770.00	1,288.00
Statutory Advertising	0.00	269.86
<b>Total</b>	<b>770.00</b>	<b>1,557.89</b>

\*Specific Bond is charged by AUA Insolvency Risk Services Limited and depends on the exact level of the assets. This figure represents the cover of assets up to £50,000.

The following Category 1 disbursements have been incurred but not drawn to date.

Description	Period £	Cumulative £
Postage (Circulars & Correspondence)	12.63	44.26
<b>Total</b>	<b>12.63</b>	<b>44.26</b>

I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax. These items are charged to the case on the recovery basis detailed in the attached guide to fees in Appendix B.

To date, I have incurred but not drawn to date the following Category 2 disbursements: -

Description	Period £	Cumulative £
Stationery & Photocopying (Circulars & Correspondence)	59.84	152.49
<b>Total</b>	<b>59.84</b>	<b>152.49</b>

Creditors should also be aware of their right pursuant to Rule 18.9 of the Insolvency Rules 2016 to request further information from the Liquidator about remuneration and expenses. To apply this right an unsecured creditor must have the concurrence of at least 5% in value of the unsecured creditors (including their own claim). Any requests under this rule must be formally made in writing within 21 business days of receipt of this report.

Pursuant to Rule 18.34 of the Insolvent Rules 2016, any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including their own claim) may apply to court for an order if they feel there may be grounds that: -

- The remuneration charged by the Liquidator,
- The basis fixed for the Liquidator's remuneration under Rule 18.16 of the Insolvency Rules 2016, or
- Expenses incurred by the Liquidator

are, in all circumstances, excessive or, in the case of an application under sub-paragraph (b) inappropriate. Any applications under this rule must be made no later than 8 weeks after receipt of this progress report.

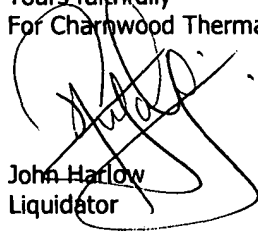
### Professional Advisers

On this assignment, I have used the professional advisers listed below. I have also indicated alongside the monies paid to them (exclusive of VAT). The basis of our fee arrangement with them, which is subject to review on a regular basis is typically on a time cost basis, although chattel property agents may levy a percentage of realisation charge. Our choice of adviser was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Name	Description	Service Provided	Paid
Eddisons Commercial Limited	Agents/Valuers	Valuations and professional services relating to the sale of assets.	£750 valuation fee Fee charged on % basis
Darby Ltd	Solicitors	Book debt collection	£250 agreed fee
Geldards LLP	Solicitors	Legal advice re Creditors signed guarantees/DLA	£952 Time costs

I trust this clarifies the position, however should you require any further assistance, please do not hesitate to contact Donna Lee (email address: mail@harlowinsolvency.co.uk) of my office.

Yours faithfully  
For Charnwood Thermal Insulation Services Limited



John Harlow  
Liquidator

Enc    Appendix A – Receipt & Payments Account  
         Appendix B – SIP 9 Breakdown and Charge out rates  
         Appendix C – Fee Estimate, Notice of Decision Procedure, Vote by Correspondence & Proof of Debt  
         Form

## **APPENDIX A**

**Charnwood Thermal Insulation Services Limited**  
**(In Liquidation)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 27/03/2022 To 26/03/2023 £	From 27/03/2020 To 26/03/2023 £
<b>RECEIPTS</b>			
Plant & Equipment	250.00	0.00	208.00
Computer & Equipment	500.00	880.00	880.00
Motor Vehicles	NIL	0.00	0.00
Book Debts	15,648.00	0.00	19,200.37
Credit Refund (CIS")	NIL	0.00	0.00
Bank Interest Gross		0.53	6.29
Directors Loan Account	Uncertain	5,700.00	6,200.00
		<u>6,580.53</u>	<u>26,494.66</u>
<b>PAYMENTS</b>			
Specific Bond		770.00	1,288.00
Preparation of S. of A.		0.00	4,250.00
Cost of Convening Meeting		0.00	750.00
Liquidators Fees		4,000.00	15,000.00
Agents/Valuers Fees (1)		0.00	750.00
Legal Fees (1)		0.00	1,202.00
Statutory Advertising		0.00	269.86
Arrears of Pay	(681.78)	0.00	0.00
Holiday Pay	(816.78)	0.00	0.00
Trade & Expense Creditors	(174,333.99)	0.00	0.00
Barclays Bank plc	(29,000.00)	0.00	0.00
HM Revenue & Customs ("CT")	(30,043.62)	0.00	0.00
HM Revenue & Customs ("VAT")	(38,787.85)	0.00	0.00
Notice Pay	(3,636.16)	0.00	0.00
Redundancy Pay	(4,772.46)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>4,770.00</u>	<u>23,509.86</u>
Net Receipts/(Payments)		<u>1,810.53</u>	<u>2,984.80</u>
<b>MADE UP AS FOLLOWS</b>			
Floating Charge Account		2,446.93	3,030.80
VAT Receivable / (Payable)		(636.40)	(46.00)
		<u>1,810.53</u>	<u>2,984.80</u>

John Harlow  
Liquidator



## APPENDIX B

## CHARNWOOD THERMAL INSULATION SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

### TIME INCURRED DURING THE PERIOD FROM 27 MARCH 2022 TO 26 MARCH 2023

Activity	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	TOTAL Hours	TOTAL Av Fees (£)	TOTAL Time Cost	Average hourly Rate
Administration & Planning	0.40	0.00	9.80	0.00	10.20	1,945.68	1,876.00	190.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Realisation of Assets	1.50	0.00	6.40	0.00	7.90	1,506.95	1,572.00	190.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Creditors	0.10	0.00	0.40	0.00	0.50	95.38	100.00	190.75
<b>Total Hours</b>	<b>2.00</b>	<b>0.00</b>	<b>16.60</b>	<b>0.00</b>	<b>18.60</b>	<b>3,548.00</b>		
Rate per Hour (£/hr)	<b>280.00</b>	<b>220.00</b>	<b>180.00</b>	<b>135.00</b>	<b>190.75</b>	<i>Average rate</i>		
<b>Total Fees (£)</b>	<b>560.00</b>	<b>0.00</b>	<b>2,988.00</b>	<b>0.00</b>	<b>3,548.00</b>			

#### Activity Definitions

#### Examples of Work Involved

Administration & Planning	Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting including all court attendances and liaising with solicitors, case reviews, cashing etc
Investigations	Investigating transactions arising prior to Insolvency. Collecting information for the purposes of reporting requirements of the Company Directors Disqualification Act 1986, examination of company paper and electronic records, electronic searches
Realisation of Assets	Identifying, securing, insuring assets, ROT claims, debt collection, sale of business and assets, pursuing overdrawn DLAs
Trading	Management of operations, accounting for trading, employee trading issues etc
Creditors	Communication with creditors, dealing with creditor claims (including employee and other preferential and secondary preferential claims, dealing with ROT claim creditors

*The above list is not exhaustive and should be read in conjunction with the case specific fee estimate provided.*

**CHARNWOOD THERMAL INSULATION SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION****TIME INCURRED DURING THE PERIOD FROM 27 MARCH 2022 TO 26 MARCH 2023**

Activity	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	TOTAL Hours	TOTAL Av Fees (£)	TOTAL Time Cost	Average hourly Rate
Administration & Planning	0.40	0.00	9.80	0.00	10.20	1,945.68	1,876.00	190.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Realisation of Assets	1.50	0.00	6.40	0.00	7.90	1,506.95	1,572.00	190.75
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Creditors	0.10	0.00	0.40	0.00	0.50	95.38	100.00	190.75
<b>Total Hours</b>	<b>2.00</b>	<b>0.00</b>	<b>16.60</b>	<b>0.00</b>	<b>18.60</b>	<b>3,548.00</b>		
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	<b>190.75</b>	<i>Average rate</i>		
<b>Total Fees (£)</b>	<b>560.00</b>	<b>0.00</b>	<b>2,988.00</b>	<b>0.00</b>	<b>3,548.00</b>			

**Activity Definitions****Examples of Work Involved**

Administration & Planning	Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting including all court attendances and liaising with solicitors, case reviews, cashiering etc
Investigations	Investigating transactions arising prior to Insolvency. Collecting information for the purposes of reporting requirements of the Company Directors Disqualification Act 1986, examination of company paper and electronic records, electronic searches
Realisation of Assets	Identifying, securing, insuring assets, ROT claims, debt collection, sale of business and assets, pursuing overdrawn DLAs
Trading	Management of operations, accounting for trading, employee trading issues etc
Creditors	Communication with creditors, dealing with creditor claims (including employee and other preferential and secondary preferential claims, dealing with ROT claim creditors

*The above list is not exhaustive and should be read in conjunction with the case specific fee estimate provided.*

## FEES AND DISBURSEMENTS

### Charge Out Rates

Grade	Charge out rate (£ per hour)
Director/Principal	280
Manager	220
Senior Administrator	180
Cashiers	135
Junior Administrator	125
Other	95

Time costs are calculated using 6 minute units.

### Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Accountants
- Estate Agents
- Auctioneers/Valuers
- Quantity Surveyors
- Other Specialist Advisors

### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, postage charged at franking cost; external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:-

Photocopying	Recharged at 17p per sheet
Room Hire	£50 per meeting held John Harlow Limited offices
Mileage	45p per mile
Destruction of records	£2.50 per bag

### Creditors Guides

Creditors should note that a copy of the Creditors Guide to office holders fees is available on request from this office or a copy can also be found on the Insolvency Practitioners Association website ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)) under the heading 'regulation and guidance' and follow the link to Creditors Guides. The Guides for England & Wales contain the relevant explanations itemised under case types. Further useful information is available at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)

### Code of Ethics

Creditors should be aware that Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. At this stage no threats have been identified to compliance with the fundamental principles.

Our Privacy Notice is available on our website: [www.harlowinsolvency.co.uk](http://www.harlowinsolvency.co.uk)

Revised: December 2022

**CHARNWOOD THERMAL INSULATION SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION/IN BANKRUPTCY**

**COMPARISON OF ACTUAL TIME COSTS AGAINST ESTIMATE COSTS**

Work Category	Original/Adjusted Fee estimate			Actual time costs incurred during the review period			Actual time costs incurred to date		
	No of hours	Blended hourly rate	Total Fees	No of hours	Average hourly rate	Total time costs	No of hours	Average hourly rate	Total time costs
Administration	100.6135	203.75	20500	10.2	190.7527	1876	82	186.12115	15054.5
Realisation of Assets	73.619632	203.75	15000	7.9	190.7527	1572	50.1	186.12115	9448
Creditors	4.9079755	203.75	1000	0.5	190.7527	100	9.1	186.12115	1688
Investigations	17.177914	203.75	3500	0	#DIV/0!	0	8.2	186.12115	1616

Costs/Expenses	Original Estimate	Actual Expenses Incurred during period	Cumulative Expenses Incurred	Explanation for any excess (explained in greater detail in accompanying report)
Legal Fees	tbv	£1,202.00	£1,202.00	Cover assets upto £50,000
Agents Fees	£750.00	£0.00	£750.00	
Statutory Advertising	£400.00	£0.00	£269.86	
Specific Bond	£264.00	£158.00	£1,288.00	
Insurance	tbv	£0.00	£0.00	
Postage	£100.00	£12.63	£44.26	
Stationery & Photocopy	£400.00	£59.84	£152.49	
<b>TOTAL</b>	<b>£1,914.00</b>	<b>£1,432.47</b>	<b>£3,706.61</b>	

## **APPENDIX C**

**FEES ESTIMATE FOR CHARNWOOD THERMAL INSULATION SERVICES LTD ("the company")  
(IN Creditors Voluntary Liquidation)**

Below is the fees estimate in respect of the above case for the purposes of seeking a decision on the basis of fees. The amount being sought is £40,000 For 196.32 Hours at an average hourly rate of £203.75.

My current charge-out rates may be found at Appendix B.

This estimate is based on anticipated work necessary to the completion of the administration of the case based on the information to hand at present. I do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

General Description	Includes	Estimate of No of Hours	Estimated blended hourly rate	Estimate of Total
<b>Administration &amp; Planning</b>		100.61	203.75	£20,500
Statutory/Advertising	Filing of documents to meet statutory requirements, advertising in accordance with statutory requirements, production of final account			
Document maintenance/file review/checklist	Case filing of documents, periodic case reviews, periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards, maintenance of statutory and case progression task lists/diaries, updating checklists			
Bank account administration	Preparing and submitting correspondence to bank, bank account reconciliations, correspondence with bank regarding specific transfers, maintenance of the estate cash book, banking remittances and issuing cheques/BACS/Chaps payments.			
Planning/Review	Case strategy discussions, meeting with team members and independent advisers to consider practical, technical and legal aspects of the case.			
Books and records/archive	Dealing with records in archive			
Creditor reports	Preparing annual progress report, creditor specific investigations, meeting and general reports to creditors, disclosure of sales to connected parties.			
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and any required advertisements, notice of decision procedure to all known creditors. Collate and examine proofs and proxies/votes to conclude outcomes. No virtual or physical meetings are anticipated therefore are not included in the fee estimate.			
<b>Investigations</b>		17.18	203.75	£3,500
SIP 2 Review	Collection and making an inventory of the company's books and records. Correspondence to request information on the company's dealings, making further enquiries of third parties. Reviewing questionnaires submitted by creditors and directors. Reconstruction of the financial affairs of the company if necessary. Reviewing the company's books and records. Preparation of deficiency statement. Review of specific transactions and liaising with the committee (if appointed)/creditors or major creditors about further			

Statutory reporting on the conduct of director(s)	Preparing statutory investigation reports. Liaising with Insolvency Service. Submission of report with the Insolvency Service, Preparation and submission of supplementary report if required. Assisting the Insolvency Service with its investigations (if applicable).			
Examinations	Preparing brief to solicitor (if necessary). Liaising with solicitor(s) regarding examinations. Attendance at examinations. Reviewing examination transcripts. Liaising with solicitor(s) regarding outcome of examinations and further actions available.			
Litigation/Recoveries	Strategy meeting regarding litigation. Seeking funding from creditors. Reviewing terms of solicitors' conditional fee agreements. Preparing brief to solicitors/counsel. Liaising with solicitors regarding recovery actions. Dealing with ATE insurers (if necessary). Attending to negotiations. Attending to			
<b>Realisation of Assets</b>		<b>73.6196</b>	<b>203.75</b>	<b>£15,000</b>
Sale of Business as a Going Concern	Instructing and liaising with agents. Preparing an information memorandum. Liaising with potential purchasers. Agreeing licences to trade/occupy. Assessment and review of offers received. Negotiating with intended purchaser. Liaising with secured creditors and seeking releases. Exchanges with solicitors to agree sale and purchase agreement. Surrender of lease (where appropriate). Pursuing deferred sale consideration			
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received. Dealing with tenant issues (if any). Liaising with secured creditors and landlords. Agreeing assignment, surrender or disclaiming			
Debtors	Collecting supporting documentation. Correspondence with debtors. Reviewing and assessing debtors' ledgers. Liaising with solicitors (if necessary). Dealing with disputes, including communicating with directors/former staff. Pursuing credit insurance claims. Submitting VAT bad debt relief claims.			
Leasing	Reviewing leasing documents. Liaising with owners/lessors. Tasks associated with disclaiming leases (if appropriate)			
Retention of Title Claims	Receive initial notification of creditor's intention to claim. Provision of retention of title claim form to creditor. Liaising with claimant regarding attendance on site to identify goods. Adjudicate retention of title claim. Forward correspondence to claimant notifying outcome of adjudication. Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid). Exchanges with solicitors in deciding claims and dealing with disputes.			
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax, refunds, insurance claims.	Liaising with agents to agree disposal strategy/on-line auctions. Dealing with potential purchasers. Negotiating sales. Collecting sales consideration. Liaising with insurance companies and directors to pursue claims. Exchanges with government departments.			



Insurance	Identification of potential issues requiring attention of insurance specialists. Correspondence with insurer regarding initial and ongoing insurance requirements. Reviewing insurance policies. Correspondence with previous brokers.			
<b>Creditors' decisions</b>		<b>4.91</b>	<b>203.75</b>	<b>£1,000</b>
Creditor Communication	Receive and follow up creditor enquiries via telephone. Review and prepare correspondence to creditors and their representatives via fax, email and post. Assisting employees to pursue claims via the RPO. Corresponding with the PPF and the Pensions Regulator.			
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend. Corresponding with RPO regarding POD when not related to dividend. Correspondencing with the secondary preferential creditor regarding POD when not related to a dividend. Liaising with banks regarding BBL claims.			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD. Receipt of POD. Adjudicating POD. Request further information from claimants regarding POD. Preparation of correspondence to claimant advising outcome of adjudication. Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims.			
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution. Advertisement of notice of intended dividend. Preparation of distribution calculation. Preparation of correspondence to creditors announcing declaration of dividend. Preparation of cheques/BACS to pay distribution. Preparation of correspondence to creditors enclosing payment of distribution. Seeking unique tax reference from HMRC. Submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC. Dealing with unclaimed dividends.	<b>No fees estimate has been provided in this regard since this will not incur any costs unless a dividend is declared</b>		
<b>Liquidation Committee</b>	Holding an initial meeting of the Committee. Reporting to committee members. Seeking the committees approval on case strategy. Calling and holding meetings of the committee as required as the circumstances of the case dictate.	<b>No fees estimate has been provided in this regard since this will not incur any costs unless a Committee is elected.</b>		

#### **Fee Estimate at a glance**

Administration & Planning	£20,500
Investigations	£3,500
Realisation of Assets	£15,000
Creditors	£1,000
<b>Total Fee Estimate</b>	<b>£40,000</b>

#### **Estimated Disbursements**

Anticipated disbursements in this case are as follows:

Specific Bond	Statutory insurance bond which is charged by AUA Insolvency Risk Services Limited and depends on the exact level of assets. The figure quoted will cover assets up to £25,000 as per the statement of affairs.	£264.00
Statutory Advertising	Includes all anticipated advertisements	£400.00
Insurance		tbc
Company Search	Basic searches are free.	Free
Postage		£100.00
Mileage		£0.00
Stationery & Photocopying		£400.00

**Professional Advisors**      *Creditors should refer to the initial report to creditors for more detailed information in this regard*

	<b>Est Fee</b>
Legal Fees	tbc
Agents Fees	750
Other Professional Advisors	TBC

## NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

**Company Name:** Charnwood Thermal Insulation Services (In Liquidation) ("the Company")  
**Company Number:** 08657642

This Notice is given under Rules 6.19 and 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, John Phillip Walter Harlow, of John Harlow Insolvency & Corporate Recovery, 29 New Walk, Leicester LE1 6TE (telephone number 0116 2755 021), who was appointed by the creditors.

Creditors are invited to vote by correspondence on the following:

1. That a liquidation committee be established if sufficient nominations are received and those nominated are willing to be members of a Committee.

In the event that no liquidation committee is established, I would ask that the creditors consider the following decisions: -

2. The rate guide provided is subject to review on a periodic basis and any reasonable changes thereto be accordingly accepted. Any rate changes will be circulated to creditors following review at the next available opportunity.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: John Harlow Insolvency & Corporate Recovery, 29 New Walk, Leicester LE1 6TE  
By fax to: 0116 254 8647  
By email to: mail@harlowinsolvency.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 14 April 2023.**

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:      10% in value of the creditors  
   10% in number of the creditors  
   10 creditors

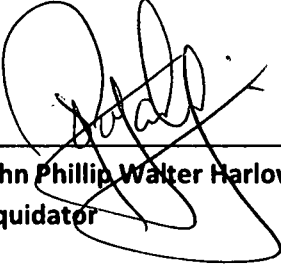
A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

#### Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Liquidator.

**All nominations must be delivered by: 23.59pm on 14 April 2023.**

Nominations can only be accepted if the Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules. For further information on the role of Liquidation Committees, go to: <https://www.r3.org.uk/technical-library/england-wales/sips/more/29130/page/1/sip-15-reporting-and-providing-information-on-their-committees-and-commissioners/>

Signed:  \_\_\_\_\_  
**John Phillip Walter Harlow**  
**Liquidator**

Dated: 27-03-2023

## VOTE BY CORRESPONDENCE

### Charnwood Thermal Insulation Services (in Liquidation)

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_

#### Decisions:

That a liquidation committee be established if sufficient nominations by [insert date] are received and those nominated are willing to be members of a Committee.	*For / Against
1 I nominate the following creditor to be a member of a Liquidation Committee <u>and they have confirmed that they are willing to act:</u>  _____	
2 The rate guide provided is subject to review on a periodic basis and any reasonable changes thereto be accordingly accepted. Any rate changes will be circulated to creditors following review at the next available opportunity	*For / Against

\* Please delete as applicable to indicate your voting instructions

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)?

Yes / No

**NOTE: Once a vote has been cast, it cannot be changed.**

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 14 April 2023, by:

Post: John Phillip Walter Harlow & Corporate Recovery, 29 New Walk, Leicester LE1 6TE

Fax: 0116 2548647

Email: please scan in a signed copy of this form and attach it as a pdf to  
mail@harlowinsolvency.co.uk

# PROOF OF DEBT - GENERAL FORM

<b>Charnwood Thermal Insulation Services Limited</b>	
This proof must be made out by, or under the direction of, the creditor and authorised by the creditor or a person with relevant authorisation as at the date of the winding up.	
<b>Date of Resolution for voluntary winding up: 27 March 2020</b>	
1.	Name of Creditor (If a company please also give company name and registration number)
2.	Address of Creditor for correspondence (principal place of business)
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation
4.	If amount in 3 above includes outstanding uncapitalised interest please state amount
5.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
6.	Particulars of any security held, the value of the security, and the date it was given.
7.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.
8.	Details of any documents by reference to which the debt can be substantiated. [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chair or convenor of any meeting].
9.	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor  <hr style="border: 0; border-top: 1px solid black; margin: 5px 0;"/> Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator