

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



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06/04/2024

#297

COMPANIES HOUSE

1 Company details

Company number 0 8 6 5 7 6 4 2

Company name in full Charnwood Thermal Insulation Services Limited

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

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.

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☐ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

d 2

d 8

m 0

m 3

y 2

y 0

y 2

y 4

LIQ14

Notice of final account prior to dissolution in CVL



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 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

Charnwood Thermal Insulation Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 March 2023 To 26 March 2024

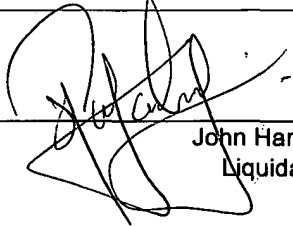
Statement of Affairs		£	£
	ASSET REALISATIONS		
250.00	Plant & Equipment	208.00	
500.00	Computer & Equipment	880.00	
NIL	Motor Vehicles	NIL	
15,648.00	Book Debts	19,200.37	
NIL	Credit Refund (CIS")	NIL	
	Bank Interest Gross	7.32	
Uncertain	Directors Loan Account	15,200.00	
			35,495.69
	COST OF REALISATIONS		
	Specific Bond	1,288.00	
	Preparation of S. of A.	4,250.00	
	Cost of Convening Meeting	750.00	
	Liquidators Fees	25,000.00	
	Agents/Valuers Fees (1)	750.00	
	Legal Fees (1)	1,202.00	
	Statutory Advertising	269.86	
			(33,509.86)
	PREFERENTIAL CREDITORS		
(681.78)	Arrears of Pay	NIL	
(816.78)	Holiday Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(174,333.99)	Trade & Expense Creditors	NIL	
(29,000.00)	Barclays Bank plc	NIL	
(30,043.62)	HM Revenue & Customs ("CT")	NIL	
(38,787.85)	HM Revenue & Customs ("VAT")	NIL	
(3,636.16)	Notice Pay	NIL	
(4,772.46)	Redundancy Pay	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(265,774.64)			1,985.83
	REPRESENTED BY		
	Vat Receivable		1,400.00
	Floating Charge Account		585.83
			1,985.83

Charnwood Thermal Insulation Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 27 March 2023 To 26 March 2024

**Statement
of Affairs**
£

£

£



John Harlow
Liquidator

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref: JH/DL/CHA001/18
Your ref:
Date: 28 March 2024

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 fourth 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

29 New Walk · Leicester · LE1 6TE
T: 0116 275 5021 · F: 0116 254 8647
E: mail@harlowinsolvency.co.uk
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: -

Description	Statement of Affairs Estimate (£)	Actual Realisation during the period (27.03.2023 – 26.03.2024) (£)	Cumulative Realisations (27.03.2020 - 26.03.2024) (£)
Plant & Equipment	250.00	0.00	208.00
Computer Equipment	500.00	0.00	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	1.03	7.32
Directors Loan Accounts ("DLA")	Uncertain	9,000.00	15,200.00

Receipts and Payments Account

A copy of the Liquidator's summarised receipts and payments account for the first annual period from 27 March 2023 to 26 March 2024 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.

Directors Loan Account

Creditors will recall that upon receipt of the company's accounting records from the company's 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 expected to be able 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, from March 2023, he increased 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, each year.

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 & Custom ("HMRC") and a refund is expected.

Statutory Interest

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

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
Total	1,498.56	362.03

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
Total	78,738.65	85,888.16

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 also recall that a Decisions of Creditors was sought on 14 April 2023, to consider the following resolutions:-

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. That the Liquidator be authorised to draw remuneration on a time-cost basis as and when required at the rates detailed in schedule of charge out rates provided with the Notice of this decision procedure and the revised fee estimate. 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.

Resolution 2 was approved by the majority of creditors voting however there were insufficient nominations to enable a creditors committee to be established therefore no committee was established.

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 £25,000 have also been drawn. Total post appointment time costs in the liquidation are £32,502.50 (subject to posting of all timesheets at the date of the report) which relates to 174.6 hours spent in dealing with the liquidation at an average hourly charge out rate of £186.15. Current unbilled time costs amount to £7,502.50. 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) 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*	0.00	1,288.00
Statutory Advertising	0.00	269.86
Total	0.00	1,557.89

*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)	10.71	54.97
Total	10.71	54.97

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)	89.25	241.74
Total	89.25	241.74

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.

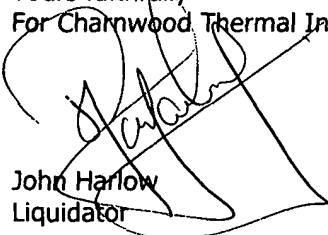
Professional Advisers

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 A

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

	Statement of affairs £	From 27/03/2023 To 26/03/2024 £	From 27/03/2020 To 26/03/2024 £
RECEIPTS			
Plant & Equipment	250.00	0.00	208.00
Computer & Equipment	500.00	0.00	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		1.03	7.32
Directors Loan Account	Uncertain	9,000.00	15,200.00
		<u>9,001.03</u>	<u>35,495.69</u>
PAYMENTS			
Specific Bond		0.00	1,288.00
Preparation of S. of A.		0.00	4,250.00
Cost of Convening Meeting		0.00	750.00
Liquidators Fees		10,000.00	25,000.00
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>10,000.00</u>	<u>33,509.86</u>
Net Receipts/(Payments)		<u>(998.97)</u>	<u>1,985.83</u>
MADE UP AS FOLLOWS			
Floating Charge Account		(2,444.97)	585.83
VAT Receivable / (Payable)		1,446.00	1,400.00
		<u>(998.97)</u>	<u>1,985.83</u>

John Harlow
Liquidator

APPENDIX B

CHARNWOOD THERMAL INSULATION SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**CUMULATIVE TIME INCURRED FROM 27 MARCH 2020 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	5.60	1.90	90.90	4.70	103.10	19,192.48	18,982.50	186.15
Investigations	1.40	0.00	6.80	0.00	8.20	1,526.46	1,616.00	186.15
Realisation of Assets	4.60	0.00	49.60	0.00	54.20	10,089.55	10,216.00	186.15
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Creditors	0.50	0.00	8.60	0.00	9.10	1,694.00	1,688.00	186.15
Total Hours	12.10	1.90	155.90	4.70	174.60	32,502.50		
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	186.15	<i>Average rate</i>		
Total Fees (£)	3,388.00	418.00	28,062.00	634.50	32,502.50			

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.

CHARNWOOD THERMAL INSULATION SERVICES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

TIME INCURRED DURING THE PERIOD FROM 27 MARCH 2023 TO 26 MARCH 2024

Activity	Partners	Managers	Other Senior Professionals	Assistants & Support Staff	TOTAL Hours	TOTAL Av Fees (£)	TOTAL Time Cost	Average hourly Rate
Administration & Planning	0.50	0.50	9.80	0.00	10.80	2,002.78	2,014.00	185.44
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Realisation of Assets	0.10	0.00	3.80	0.00	3.90	723.22	712.00	185.44
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Total Hours	0.60	0.50	13.60	0.00	14.70	2,726.00		
Rate per Hour (£/hr)	280.00	220.00	180.00	135.00	185.44	<i>Average rate</i>		
Total Fees (£)	168.00	110.00	2,448.00	0.00	2,726.00			

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.

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	10.8	185.4422	2014	103.1	186.15407	18982.5
Realisation of Assets	73.619632	203.75	15000	3.9	185.4422	712	54.2	186.15407	10216
Creditors	4.9079755	203.75	1000	0	#DIV/0!	0	9.1	186.15407	1688
Investigations	17.177914	203.75	3500	0	#DIV/0!	0	8.2	186.15407	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	tbc	£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	tbc	£0.00	£0.00	
Postage	£100.00	£12.63	£44.26	
Stationery & Photocopy	£400.00	£59.84	£152.49	
TOTAL	£1,914.00	£1,432.47	£3,706.61	

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, computer hard drive 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) 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

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

Revised: October 2023