

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

01035315

Name of Company

(a) Insert full name of
company

(a) Owens Corning Automotive (UK) Limited (In Members' Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

We, (b)

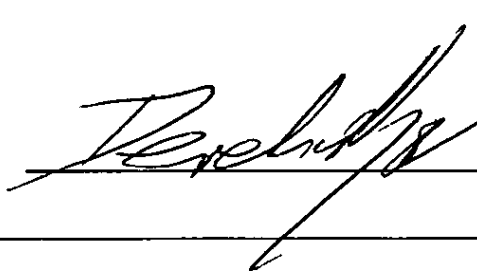
Derek Neil Hyslop
Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

Colin Peter Dempster
Ernst & Young LLP
Ten George Street
Edinburgh
EH2 2DZ

the liquidators of the company attach a copy of our Progress Report under section 192 of
the Insolvency Act 1986

The Progress Report covers the period from 8 March 2013
to 7 March 2014

Signed



Date

08/05/14

Presenter's name,
address and reference
(if any)

Matthew Tantom
Ernst & Young LLP
Ten George Street
Edinburgh

Ref DNH/CFR/NB/MT/11 1

FRIDAY



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COMPANIES HOUSE

TO ALL MEMBERS

8 May 2014

Ref DNH/CFR/NB/MT/11 1
Direct line 0131 777 2030
Direct Fax 0131 777 2213
Natalie Bretherick
email crobertson3@uk.ey.com

Dear Sir or Madam

**Owens Corning Automotive (UK) Limited
(In Members' Voluntary Liquidation) ("the Company")**

I write further to the appointment of Colin Peter Dempster and Derek Neil Hyslop as joint liquidators of the Company on 8 March 2013

In accordance with the section 93(2) of the Insolvency Act 1986, I now write to provide you with an update on the progress of the liquidation for the period 8 March 2013 to 7 March 2014. As per the Insolvency Rules 1986 we are required to provide certain information about the Company and the liquidators. This information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 8 March 2013 to 7 March 2014 can be found at Appendix B.

Progress during the period of the report

On the date of appointment of the joint liquidators, the assets of the Company, being an outstanding debt of £70,000 due to the Company from H M Revenue & Customs ("HMRC") and £1,341,985 due to the Company from Owens-Corning Britinvest Limited ("you"), were distributed to you, as the Company's sole shareholder under the terms of a deed of indemnity between Owens-Corning Britinvest Limited and Owens-Corning Veil U K Ltd and the Joint Liquidators.

During the period covered by this report, the liquidators advertised their appointment, advertised for Creditors' claims and lodged all statutory filings. The Company's Corporation Tax returns for the period prior to the liquidators' appointment have also been submitted to HMRC.

On 23 January 2014, the Company received the outstanding debt due from HMRC which amounted to £70,470.08, being the principle amount of £70,036.92 together with interest of £433.16. The receipt of interest on this refund is taxable and consequently the Company will have to prepare a further Corporation Tax return for the post appointment period. Once this tax return has been submitted and any tax liability settled, the liquidators will apply to HMRC for tax clearance to close the liquidation.

Except for the outstanding Corporation Tax liabilities, no creditor claims have been received by the liquidators following the liquidation of the Company.

Joint liquidators' remuneration

Our remuneration was fixed on a time-cost basis by a resolution of the members on 8 March 2013, £12,500 of fees were paid by you on 9 July 2013.

As of 7 March 2014, the liquidators have incurred time costs of £27,636 50 against costs recovered of £12,500

At Appendix D to this report there is an analysis of the time spent and a statement of our policy in relation to charging time

Joint liquidators' statement of expenses incurred

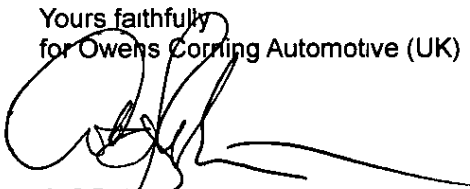
During the period covered by this report, we have incurred expenses totalling £1,091 75 plus VAT. A breakdown of these expenses is included at Appendix D

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the members as if they were remuneration. It is our policy, in line with Statement of Insolvency Practice No. 9, to seek approval for this category of disbursement before they are drawn. **No category 2 disbursements have been incurred in this liquidation.**

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C

Yours faithfully
for Owens Corning Automotive (UK) Limited (In Members' Voluntary Liquidation)



C F Robertson
for D N Hyslop
Joint Liquidator

Derek Neil Hyslop is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Colin Peter Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998

**Owens Corning Automotive (UK) Limited
(In Members' Voluntary Liquidation)**

Information about the company and the liquidators

| | |
|--|--|
| Registered office address of the company | 1 More London Place, London, SE1 2AF |
| Registered number | 01035315 |
| Full names of the liquidators | Derek Neil Hyslop and Colin Peter Dempster |
| Liquidators' address | Ernst & Young LLP Ten George Street Edinburgh EH2 2DZ |
| Date of appointment of the joint liquidators | 8 March 2013 |
| Details of any changes of liquidator | None |



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Owens Corning Automotive (UK) Limited (In Members' Voluntary Liquidation)

Joint Liquidators' Accounts of Intromissions for the period 8 March 2013 to 7 March 2014

Declaration of Solvency
Estimated to Realise Values
(£)

| | RECEIPTS | Total (£) |
|---------------------|---|---------------------|
| 1,341,985 40 | Intercompany Debtor Balance | 1,341,985 40 |
| 70,000 00 | Pre Appointment Corporation Tax refund | 70,036 92 |
| | Interest Received on Corporation Tax refund | 433 16 |
| 1,411,985 40 | | 1,412,455.48 |
| | PAYMENTS | |
| | Distribution to shareholder | 1,341,985 40 |
| | Bank Charges and Interest | 60 00 |
| | Corporation Tax | 299 90 |
| | | 1,342,345.30 |
| | Balance In Hand | 70,110.18 |

Notes

- Receipts and payments are stated net of VAT

Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)**4 49E Creditors' and members' request for further information****(1) If—**

(a) within the period mentioned in paragraph (2)—

- (i) a secured creditor, or
- (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just**(6) This Rule does not apply where the liquidator is the official receiver**

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly
- (5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- (6) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Rules 4 49E and 4 148C are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO



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Appendix D

Owens Corning Automotive (UK) Limited (In Members' Voluntary Liquidation) Summary of Joint Liquidators' time-costs and category 1 and 2 disbursements from 8 March 2013 to 07 March 2014

| Classification of work function | Hours | | | | | Average hourly rate | Time cost |
|---------------------------------|-------------------------|--------------------------|----------------------------|-----------------|-------------|---------------------|------------------|
| | Partner / Exec Director | Senior Manager / Manager | Other Senior Professionals | Assistants | Total hours | | |
| Bank & Statutory Reporting | 0.0 | 0.0 | 0.0 | 2.7 | 2.7 | 144.26 | 389.50 |
| Employee Matters | 0.0 | 0.2 | 0.2 | 0.5 | 0.9 | 212.22 | 191.00 |
| Immediate Tasks | 0.0 | 28.6 | 0.0 | 11.0 | 39.6 | 336.67 | 13,332.00 |
| Members | 0.0 | 0.0 | 0.0 | 0.9 | 0.9 | 140.00 | 126.00 |
| Other Matters | 0.0 | 0.0 | 0.4 | 0.1 | 0.5 | 220.00 | 110.00 |
| Property | 0.0 | 0.0 | 1.4 | 0.4 | 1.8 | 182.78 | 329.00 |
| Statutory Duties | 1.5 | 5.8 | 0.8 | 10.4 | 18.5 | 259.05 | 4,792.50 |
| VAT & Taxation | 0.2 | 3.3 | 7.6 | 0.2 | 11.3 | 337.43 | 3,813.00 |
| Accounting and Administration | 0.0 | 6.0 | 15.2 | 1.2 | 22.4 | 203.28 | 4,553.50 |
| Total hours | 1.7 | 43.9 | 25.6 | 27.4 | 98.6 | 280.29 | 27,636.50 |
| Total time costs | 1,055.00 | 18,087.50 | 4,678.00 | 3,816.00 | | | 27,636.50 |
| Average Hourly rate | 620.59 | 412.02 | 182.73 | 139.27 | | 280.29 | |

Time costs for the period 28 January 2013 to 07 March 2014

27,636.50

FY 2014 charge out rates

| | |
|----------------------------|---------------------------------------|
| Partner | £ 600 |
| Executive Director | 570 |
| Assistant Director | 430 |
| Manager | 335 |
| Other senior professionals | Executive 230 |
| | Assistant Executive 195 |
| Assistants and support | Analyst 135-195 |
| | Accounting and Treasury Executive 120 |

FY 2013 charge out rates

| | |
|----------------------------|---------------------------------------|
| Partner | £ 570 |
| Executive Director | 545 |
| Assistant Director | 410 |
| Manager | 320 |
| Other senior professionals | Executive 230 |
| | Assistant Executive 185 |
| Assistants and support | Analyst 130-185 |
| | Accounting and Treasury Executive 115 |

Expenses Summary for the period 28 January 2013 to 07 March 2014

Category 1 Expenses

| | |
|--------------------------------|-----------------|
| Liquidators' Insurance Bonding | £ 387.50 |
| Statutory Advertising | 704.25 |
| Total | 1,091.75 |

| | |
|--------------|-----------------|
| Total | 1,091.75 |
|--------------|-----------------|



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Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period as shown are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report. Time is recorded in units of six minutes.