

AM03

Notice of administrator's proposals



Companies House

SATURDAY



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03/08/2019

#37

COMPANIES HOUSE

1 Company details

Company number 01221175

Company name in full Quinn Radiators Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alistair

Surname Wardell

3 Administrator's address

Building name/number 11/13 Penhill Road

Street

Post town Cardiff

County/Region South Glamorgan

Postcode CF11 9UP

Country

4 Administrator's name

Full forename(s) Trevor P

Surname O'Sullivan

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode EC2P 2YU

Country

② Other administrator

Use this section to tell us about
another administrator.

15-8-19

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) **Matthew E**

Surname **Richards**

3 Insolvency practitioner's address

Building name/number **30 Finsbury Square**

Street

Post town **London**

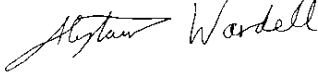
County/Region

Postcode **E C 2 P 2 Y U**

Country

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
	☒	I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature ✕ 	✕	
Signature date	^d 3 ^d 1 ^m 0 ^m 7 ^y 2 ^y 0 ^y 1 ^y 9		



Quinn Radiators Limited - In Administration (the Company)

Joint Administrators' proposals

Appointed in Business and Property Courts in Bristol, Insolvency
and Companies List
No 3794 of 2019

Prepared by: Alistair Wardell, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please contact
Matthew Drinkwater on 0161 953 6386

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

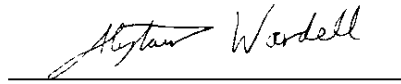
Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

CMA	Competition & Markets Authority
The Company	Quinn Radiators Limited – In Administration
Gordon Brothers	Gordon Brothers Europe, agents appointed by the Joint Administrators
Hilton Baird	Hilton Baird Collection Services Limited, agents appointed by HSBCIF
HSBCIF	HSBC Invoice Finance (UK) Limited
VAT	Value added tax

1 Executive summary

- I was appointed as Joint Administrator of the Company with Trevor O'Sullivan and Matthew Richards on 10 June 2019 by the Company's directors.
- Following on from our appointment we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration. This report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016.
- The return to the unsecured creditors is uncertain at this point and it is expected that, should a dividend be payable, it will only be available from the prescribed part.
- The administration is currently due to end on 9 June 2020.
- If it is identified that an extension is required the Joint Administrators will seek a resolution from the creditors in our next progress report requesting a 12 month extension.
- It is anticipated that the administration will end by filing a notice to dissolve the Company when all funds have been realised and distributed, as we do not anticipate that sufficient realisations will be achieved to enable a distribution to unsecured creditors other than by way of the prescribed part.
- In the event that further time is required to conclude the realisation process following any extension of the Administration, the Joint Administrators may present a petition to wind up the Company and seek their appointment as Joint Liquidators.



Alistair Wardell
Joint Administrator

31 July 2019

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax.

2 Background to the appointment of the Administrators

2.1 The trade of the Company

The Company was incorporated on 30 July 1975 and traded as a manufacturer of both standard panel and design central heating radiators to the UK and European market. The results of the Company reported in its three most recent sets of financial statements are summarised below.

£'000	9 months ended 31 December 2017	Year ended 31 March 2017	Year ended 31 March 2016
Turnover	34,246	51,047	45,489
Gross profit/(loss)	(2,345)	3,852	6,678
Profit/(loss) for period	3,050	(7,232)	(2,679)
Result excluding exceptional items	(7,683)	(7,232)	(2,679)

The business was originally part of Barlo Group Plc, a publicly quoted company and in 2004, it was acquired by the Quinn Group, a private family investment group. In 2006, the Company commissioned its current premises at a 35 acre site in Newport, Wales at a combined installation cost of over £130 million.

In 2014, the business was acquired by RHP Group Limited and subsequently, in 2017, the Company and wider Barlo Group merged with a related group, International Industrial Metals Limited.

Whilst the Company sold radiators directly into the UK market, sales into the Irish and mainland European markets were delivered through two sister companies: Quinn Radiators Limited (Ireland) which was registered in Ireland and Quinn Barlo Group Belgium NV, registered in Belgium. Stock manufactured by the Company was supplied to these related companies via intercompany transactions in order to effect the sales to the end customers.

The Company's leasehold site in Newport incorporates facilities covering 1.1 million square feet and the business had capacity to produce significantly in excess of 3 million radiators annually. However, manufacturing output had only been operating at around a third of capacity in recent years.

Alongside its Newport premises, the Company also held stock at two warehouses in Ireland, in Bawnboy, Co. Cavan and at a property in Dublin. These premises were controlled by Quinn Radiators Limited (Ireland) and the stock was held for this entity to sell into the Irish market as outlined above.

2.2 Factors leading to financial distress

There is significant over capacity amongst European panel radiator producers and significant competition (particularly in the UK market) both from European producers and Turkish manufacturers who have benefitted from the significant depreciation in the Turkish Lira. The Company's UK focus has also been impacted by the market price of panel radiators being significantly below that in other European markets.

As a result of the above factors, the Company has been unable to achieve profitable selling prices for its panel products. Consequently, it has incurred significant trading losses in its most recent financial periods, although the loss for the period ended 31 December 2017 was offset by an exceptional one-off gain (see above).

This gain principally related to the sale and lease back of its premises in Newport in 2017, with the premises being bought by a third party investment fund. Whilst this transaction generated a cash injection into the Company of £20 million, a portion of the funds was used to repay Company borrowings with the remainder incorporated into working capital to fund operations. The sale placed a significant ongoing rental obligation on the Company.

Despite attempts to restructure the business, ongoing trading has continued to prove challenging and the inability to penetrate market share has meant that the production facility in Newport has been operating substantially below capacity. With the Company's high level of fixed costs, including specifically in relation to its Newport premises, contribution from manufacturing and sales has therefore been insufficient to generate net profits.

With the Company continuing to trade at a loss, it has been wholly reliant on support from wider group companies to service its cost base and meet its liabilities.

In 2018, management instructed KPMG Ireland to market the Company for sale in order to mitigate the costs to the wider group of maintaining the business. This process resulted in a proposed transaction that would have concluded a solvent sale of the Company, but this offer was withdrawn in late 2018.

In early 2019, KPMG Ireland commenced an accelerated sale process for the business which resulted in a sole offer received on the condition that the business be transferred as part of a formal insolvency process.

Grant Thornton UK LLP was approached to oversee the proposed administration and provide advice in the period prior to appointment.

Due to the identity of the interested party, any transaction would have required the approval of the Competition & Markets Authority (CMA) in the UK. As such it was proposed that the administration commence concurrently with the CMA process and the Company trade in administration for approximately 16 weeks until the determination was obtained.

During subsequent negotiations, the interested party withdrew and the proposed sale was therefore abandoned.

In the absence of an immediate buyer, the wider group was unable to continue to support the Company's operations at the required level. As such, the directors took steps to place the Company into administration.

3 The Administrators' appointment

3.1 Initial introduction to the Company

Grant Thornton UK LLP (the Firm) was first introduced to the Company in March 2019 by Grant Thornton Ireland with a view to assisting with contingency planning ahead of taking an administration appointment and executing the proposed sale of business to an unconnected third party as outlined in the previous section. This followed KPMG Ireland contacting Grant Thornton Ireland in relation to the potential engagement.

Advice was provided by the Firm to the Company under a letter of engagement dated 2 April 2019 to assist in contingency planning ahead of the proposed administration and trading period prior to the CMA's determination.

Following the withdrawal of the interested party, a further letter of engagement dated 4 June 2019 was issued to assist the Company, HSBC Invoice Finance (UK) Limited (HSBCIF) and HSBC Bank Plc in respect of appointing administrators.

Prior to these engagements neither the Joint Administrators nor the Firm had any dealings with the Company or its directors.

The Joint Administrators carefully considered the position prior to accepting the appointment, having regard to their licensing bodies' ethical guidelines, and considered that there were no circumstances preventing them being administrators of the Company.

3.2 Appointment of Administrators

Having considered all the options, the Board of Directors of the Company concluded that the best option for the Company was for it to be placed into administration and on 4 June 2019 issued a notice of intention to appoint administrators.

This was served on both HSBCIF and the Welsh Government on 5 June 2019. Upon consent being granted by the chargeholders, the Board of Directors filed at court the notice of appointment of administrators in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986.

3.3 Objective of the Administration

The Joint Administrators must perform their functions with the objective of:

- Rescuing the Company as a going concern, or
- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators will pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The rescue of the Company could not be achieved due to the continuing losses stemming from the level of fixed costs payable in maintaining the Company's current facilities.

A better result for the Company's creditors as a whole than would be likely if the Company were wound up will likely be achieved as the immediate actions taken by the administrators to protect the assets, start the debt collection process and sale process for the design business has enabled a better result than if the Company were first wound up.

The third objective of making a realising property in order to make a distribution to one or more secured or preferential creditors will also be achieved as it is likely that a distribution will be made to the secured creditor and possibly the preferential creditors.

4 Proposals for achieving the objective of the administration

4.1 Objective of the administration

The objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) is to be achieved through selling all or part of the business and achieving higher realisations from the debtors and stock.

It has not been possible to trade the business in administration due to the level of costs relating to maintaining production at the Newport facility and the loss of customers due to the administration process.

4.2 Exit route

As there will only be a prescribed part to distribute to the unsecured creditors, it is proposed that the Joint Administrators will agree the claims of the creditors and distribute any available funds in the course of the administration. For an explanation of the prescribed part see paragraph 7.3 below.

When all funds have been realised and distributed, the administration will end by the Joint Administrators filing a notice to dissolve the Company. The Joint Administrators will nevertheless be empowered to present a petition for the winding up of the Company if circumstances require.

If an unexpected event occurs which required the Company to enter into Creditors' Voluntary Liquidation, it is proposed that the Joint Administrators in office at that date will be appointed joint liquidators, with any act in the liquidation to be done by any one or more of them

Creditors may nominate a different liquidator or liquidators if nominations to that effect are received before the approval of these proposals.

5 The assets and liabilities of the Company

5.1 Statement of Affairs

On 14 June 2019, the directors of the Company were issued with a notice requiring them to provide a statement of affairs to the Joint Administrators. A statement of affairs details the assets and liabilities of the Company as at the date of appointment of the Joint Administrators.

Brian Beausang has prepared a statement of affairs which is attached at Appendix D, with other directors having signed statements of concurrence.

The statement of affairs shows funds available to unsecured creditors of £1.54 million, including the prescribed part capped at the statutory maximum of £600,000. However, the statement of affairs does not reflect any costs in respect of the administration.

In the opinion of the Joint Administrators, the return to the unsecured creditors is uncertain at this point and it is expected that, should a dividend be payable, it will only be available from the prescribed part.

6 Conduct of the administration

6.1 Strategy

Prior to appointment, the Joint Administrators reviewed the financial position of the Company in order to ascertain if it was appropriate to continue to trade the Company whilst seeking a sale of the business as a going concern. In undertaking this analysis they considered several factors, including:

- Reviewing the cash position of the Company in order to ascertain if there were sufficient funds to continue to trade;
- Identifying if any party would be willing to finance the trading period for the Company; and
- Obtaining valuations for the assets in order to identify the values achievable.

Based on this analysis and discussions with management, the Joint Administrators determined that they were unable to continue to trade the business in the interest of creditors.

It was therefore concluded that the immediate strategy to be undertaken would include:

- Securing the Company's Newport leasehold premises and assets contained on site, including ensuring appropriate insurance arrangements were in place
- Making arrangements to safeguard the Company's stock held within warehouses in Ireland
- Instructing agents to assist with safeguarding and disposing of the Company's assets
- Taking steps to minimise the significant property and holding costs associated with the Company's premises including rates and electricity
- Engaging with the landlord of the Newport leasehold premises to ensure continuity post appointment
- Making redundant the majority of the workforce, given the absence of available funding and cessation of trade
- Retaining a small number of staff to assist the Joint Administrators and their onsite team
- Commencing a sale process for all or part of the business and making approaches to potential interested parties
- Separately forming strategies for the disposal of stock and recovery of amounts book debts owed to the Company
- Obtaining back-ups of the Company's servers and collecting books and records of the Company for investigation purposes.

6.2 Actions immediately on appointment

Given the above decision that it was not possible to trade the business in administration, immediately following our appointment, a total of 274 employees were made redundant. ERA Solutions Limited attended site to assist employees with their redundancy and other claims.

A total of 20 employees were retained to assist with the asset realisation process, including securing and bringing the Company's debtor ledger up to date, assisting with the sale of stock and collection of the debtors ledger and maintaining the plant of machinery in order that it did not become inoperable.

Steps were taken to increase security arrangements at the Newport site in order to protect the Company's assets and to prevent against the entry of unauthorised persons which was considered a risk based upon the advice of our agents. The administrators' insurers also conducted a health and safety inspection to ensure that the chemicals and large paint quantities that were held at the site did not pose a health and safety or environmental risk.

The Joint Administrators began the process of collating details of potential interested parties in order to commence approaches to these parties in respect of seeking offers for the business and assets of the Company.

The Joint Administrators and their team also began contacting the Company's list of customers in order to seek orders for stock (both in Newport and Ireland) and to secure payment of outstanding book debt balances owed by these customers.

6.3 Approach to interested parties

We identified potential interested parties through the following.

- Parties previously approached in attempts to sell the business prior to appointment
- Parties identified by the directors
- Direct approaches to the Joint Administrators by parties who had become aware of the administration
- Parties identified by the Joint Administrators' agents, Gordon Brothers.

Direct approaches were made to over 20 parties, starting from 11 June 2019 and further parties contacted the administrators once the administration was publicised. Of these, a total of 9 parties expressed interest in proceeding and received a detailed information memorandum and the opportunity to conduct due diligence.

6.4 Offers received

The Company operated separate production lines for the manufacture of panel and design radiators, respectively.

Whilst the Joint Administrators took steps to advertise the availability of both elements of the Company's business, the initial interest received predominantly focused on the design part of the business.

Three offers were received for parts of the Company's design business. These were assessed by the Joint Administrators and it was determined that one offer would provide the best result for the creditors as it provided the greatest level of realisations and highest return to the general body of creditors when accounting for the substantial premises holding costs.

The preferred offer included taking a short licence to occupy the Newport premises in order to give time to access, maintain and ultimately remove the substantial volume of plant and machinery and stock being acquired. The proposed licence to occupy would also provide a financial contribution to the property holding costs.

Following a recommendation from our instructed agents to accept the offer and extensive negotiations with the purchaser, a sale was concluded on 19 July 2019 for just over £4 million.

6.5 Details of transaction

We achieved a sale of the trade and assets of the Company's design business as detailed below.

Name of purchaser	Rettig (UK) Limited
Consideration and allocation against assets:	
Plant	£1,036,000
Stock	£1,026,000
Goodwill	£1,947,997
Intellectual Property	£1
Assumed Contracts	£1
Commercial Records	£1
Total	£4,010,000
Date of transaction	19/07/2019
Deferred consideration terms (and any security held)	None
Employees transferred	None
Creditor mitigation	The purchaser is obligated to deal with outstanding retention of title claims
Purchaser's connection to the Company	The purchaser is unconnected to the Company

The sale of the assets within the transaction above required the secured lenders to release their respective security over the assets. In the time available for completing the transaction, it was not possible to obtain the necessary release from Welsh Government such that this will be delivered in due course.

The proceeds of the sale noted above remain with the solicitors engaged on the transaction and will be transferred to the administration shortly.

Grant Thornton's tax team have conducted a review of the transaction and given the substantial carry forward losses that the Company has, it is not envisaged that there will be any tax consequences for the Company from the sale although this will be confirmed in due course.

6.6 Realisation of assets

Goodwill & Intellectual Property

The directors' statement of affairs did not anticipate realisations in respect of goodwill and intellectual property.

As outlined above, a sale of these assets for a total of £1.95 million has been agreed as part of the wider sale to Rettig (UK) Limited (Rettig).

Plant & machinery

The directors' statement of affairs has indicated that the plant and machinery at the Company's premises held an estimated realisable value of £5 million on appointment. Certain of these assets have been sold within the above transaction, realising just over £1 million.

Agents are instructed to oversee the disposal of the residual plant and machinery, primarily relating to the production lines for the manufacture of panel radiators, and a further update will be provided in our next report.

Stock

The directors' statement of affairs has indicated the Company held stock, including finished goods and raw materials, with an estimated realisable value of £3.7 million.

Finished goods stock on appointment comprised c.170,000 radiators split broadly as 135,000 standard panel radiators and 35,000 design radiators. The design radiators, to which the Company had good title, were sold to Rettig as part of the transaction outlined above.

Following appointment, the Joint Administrators took steps to contact the Company's existing customers in order to secure immediate sales of stock. A total of £417,790 has been received to date. It is now intended that the residual stock held will be marketed for sale as a whole by Gordon Brothers.

As noted above, stock in relation to the Company's design business has been sold to Rettig as part of the transaction that completed on 19 July 2019. This generated proceeds of £1.03 million.

Book debts

The directors' statement of affairs indicated that the Company was owed a total of £3.4 million from its customers with a total of £2.6 million estimated as being recoverable.

However, we note that the book value shown in the statement of affairs is net of accrued rebates and contract support such that the gross ledger balance was much higher and in excess of £6 million.

The Company's debtor ledger was subject to an assignment to HSBCIF as a condition of the invoice finance facility provided. At the date of our appointment, HSBC's indebtedness equated to £3.7 million before interest and charges.

Hilton Baird Collection Services Limited (Hilton Baird) has been instructed by HSBCIF to carry out the collection of the assigned debts on its behalf. To date, a total of £651,282 has been collected and paid into HSBCIF's trust account. It is not anticipated that a surplus will be achieved from these assigned debts.

Motor vehicles

On appointment, the Company held title to a number of motor vehicles with an estimated realisable value of £5,000 per the directors' statement of affairs.

Gordon Brothers have been instructed to oversee the disposal of these vehicles and an update of the proceeds will be provided in our next report.

Computers, computer software and furniture and office equipment

On appointment, the Company held computers, computer software and office equipment with a total realisable value of £155,000 per the directors' statement of affairs.

Steps are being taken to dispose of these items, where possible. Details of the level of realisations will be provided in our next report, although it is not anticipated that these realisation levels will prove achievable.

Cash at bank

Cash transferred from the Company's pre appointment bank accounts has totalled £302,773 which is broadly in line with the Directors' statement of affairs balance.

6.7 Key costs incurred to date

As noted earlier, holding costs associated with the Company's Newport property are significant with the annual lease rental value standing at £2.25 million. The Company remains liable for rent whilst in occupation and this accrues on a daily basis. Rent had been paid for the quarter to 24 June 2019 and a further payment of £187,500 plus VAT has been made post appointment for the one month period up to 24 July 2019.

Net wages of £86,146 have been paid to retained staff post appointment and related payroll deductions have totalled £27,333. Security costs of £17,060 in relation to the Newport site have been paid to date.

6.8 Receipts and Payments account

Our receipts and payment account covering the period 10 June 2019 to 31 July 2019 is attached at Appendix A.

Please note that Grant Thornton UK LLP has funded an initial weekly salary payment of £2,508 deemed necessary to progress the case. This is shown by way of loan account in the receipts and payments account attached at Appendix A. The loan is repayable as an expense of the administration in the same priority as attaches to the respective expenses comprising the loans and this was repaid on 8 July 2019.

7 Creditors

7.1 Secured creditors

HSBCIF was granted a fixed and floating charge debenture over the Company's assets on 29 April 2017 in consideration for an invoice discounting facility, a stock finance facility and plant and machinery loan.

This security was further supported by cross guarantees granted by companies in the wider group headed by International Industrial Metals Limited.

HSBC Bank Plc was also granted fixed and floating charge security on 29 April 2017.

In consideration for a term loan, the Welsh Government was also granted a fixed and floating charge debenture over the Company's assets on 19 March 2015.

The Welsh Government granted a deed of priority to HSBC in respect of its lending on 29 April 2017.

At the date of administration, the outstanding balances secured by these debentures per the Company's books and records were as follows:

<u>Lender</u>	<u>Amounts due</u>
HSBCIF	7,345,532
HSBC Bank Plc	Nil
Welsh Government	2,607,287

Burges Salmon LLP was engaged in order to advise us on the validity of the security. No issues have been identified.

To date, a total of £630,417 has been collected from debts assigned to HSBCIF and a further distribution to HSBCIF under the provisions of its floating charge is anticipated.

There is likely to be a shortfall to the secured creditors.

7.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

A total of 294 staff were employed by the Company at the date of appointment, of which 274 were made redundant on appointment.

A total of 20 staff have been retained in the period immediately following appointment to assist the Joint Administrators with their statutory duties.

The estimated total for preferential claims is £262,000.

We anticipate that the preferential creditors will receive a dividend, the quantum of which will be clearer by the time of our next report.

7.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

The directors' statement of affairs includes details of the prescribed part. The net property is estimated to be £4.15 million resulting in a prescribed part of £600,000. However, the statement of affairs does not reflect any costs in respect of the administration and we anticipate that the prescribed part will be less than £600,000.

7.4 Non-preferential unsecured creditors

The statement of affairs details 310 unsecured creditors] totalling £36.4 million.

Of this, a total of £23.7 million relates to monies advanced by connected parties in underwriting historic trading losses.

A number of unsecured creditors also held guarantees provided by other entities within the wider group structure.

As noted in the Section 5, the return to the unsecured creditors is uncertain at this point and the Joint Administrators consider that, should a dividend be payable, it will only be available from the prescribed part.

8 Investigations into the affairs of the Company

8.1 Statutory investigations

Within three months of our appointment as Joint Administrators, as required by the Companies Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

We would be pleased to receive from any creditor any useful information concerning the Company, its dealings or conduct which may assist us.

9 Administrators' remuneration and disbursements

9.1 SIP9 disclosures

Our remuneration basis has not yet been fixed and, if no creditors' committee is formed, the secured and preferential creditors' approval of the fee basis will be sought following the deemed approval of the proposals in this report.

We have incurred costs of £479,910 in the period and we have provided a fees estimate in Appendix B for the whole administration of £1,486,211 and expenses totalling £3,076,383.

For detailed information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix B to this report, which covers.

- pre-appointment costs
- fee basis
- work done by us and our team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

10 Future strategy

10.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to.

- overseeing the disposal of the Company's residual assets
- liaising with the Company's landlord in returning the property
- completing the relevant statutory returns with regards to director conduct
- payment of administration expenses, including our remuneration
- agreeing the claims of the unsecured creditors and payment a dividend by way of the prescribed part, if future realisations make this feasible
- paying a final distribution to the secured creditors
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

10.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the court.

If it is identified that an extension is required the Joint Administrators will seek a resolution from the creditors in our next progress report requesting a 12 month extension.

10.3 Deemed approval

A decision of the creditors is not required because, in accordance with paragraph 52(1) of Schedule B1 to the Insolvency Act 1986, we are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors, other than by virtue of section 176A of the Insolvency Act 1986 (the prescribed part).

The proposals contained in this statement will be deemed to have been approved by the creditors unless, within eight business days of this statement being sent out, creditors whose debts amount to at least 10% by value of the total debts of the Company request that the Joint Administrators seek a decision from the creditors as to whether they approve the proposals.

10.4 Data Protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection.

10.5 Future reporting

Our first progress report will cover the six months from our appointment to 9 December 2019, to be delivered to creditors within one month after that date.

A Abstract of the Joint
Administrators' receipts and
payments

Quinn Radiators Limited - in administration
 Joint Administrators' receipts and payments account
 from 10 June 2019 to 26 July 2019

Receipts	Statement of Affairs (£)	Total (£)
Stock		417,790.36
Cash at Bank		302,773.00
VAT on Sales		59,326.30
		779,889.66
Payments		
Rents		16,639.56
Heat & Light		1,580.14
Carriage		5,935.00
PAYE/NI		21,097.69
Net Wages		86,146.48
Other Payroll Deductions		6,235.65
Employee Expenses/Redundancy		147.97
Misc Float Payments		27.50
Re-Direction of Mail		211.00
Statutory Advertising		73.55
Rents Payable		187,500.00
Other Property Expenses		17,060.45
VAT on Purchases		42,244.46
		384,899.45
Balance - 26 July 2019		394,990.21
Made up as follows		
Floating Current Account		394,990.21
		394,990.21

B Statement of Insolvency Practice 9 disclosure: payments, remuneration and expenses to the Joint Administrators or their associates

Payments, remuneration and expenses to the joint administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers

- pre-appointment costs
- fee basis
- work done by the joint administrators and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the administrators, by way of engaging Grant Thornton UK LLP, were engaged by the directors of the Company through engagement letters (the Agreements) dated 2 April 2019 and 4 June 2019, which were entered into prior to and following the cessation of sale negotiations.

Work undertaken prior to the cessation of pre-appointment sale negotiations was undertaken on a time-cost basis estimated at £80,000, of which £65,000 was billed and £40,000 was paid.

Work undertaken following the cessation of pre-appointment sale negotiations was undertaken on a time cost basis and no costs have been paid in respect of this engagement.

Approval for payment of some, or all, of the below costs will be sought from secured and preferential creditors under separate cover. Details of the pre-appointment costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Grade	Hrs	£	£ Name of payer and relationship to estate	Paid	Unpaid
Grant Thornton UK LLP fees	- Prior to the cessation of sale negotiations: - Liaising with KPMG Ireland regarding marketing of the business and structure of the sale agreement with proposed purchaser - Liaising with appointed solicitors regarding the proposed sale and related CMA implications - Examination of the cash position of the Company and forecast review for the proposed 16-week Administration trading period - Contingency and other planning for trading strategy and Administration risk management - Administration eligibility assessment. - Following the cessation of sale negotiations: - Consideration of the Company's short term cash flow forecasts. - Preparation of estimated outcome statements indicating high and low case outcomes - Pre-appointment formalities and practicalities, including assistance with the process of placing the Company into Administration.	- To confirm that an objective of administration could be achieved and that administration, therefore, was an option for the Company - To assist management with gathering and preparing information, including valuations. Ensuring the transaction could be delivered in line with the requirements of SJP16. - To maximise the potential return to creditors by ensuring best value was obtained for the Company's business and assets. - To assist management in formulating a strategy for ongoing trade and risk management for the proposed Administration trading period. - To assist management with: preparation, issue and filing of required documents and notices; liaising with key stakeholders; and to advise directors (as a board) of their general responsibilities with regard to insolvency	02/04/19 <u>engagement</u> Partner Manager Executive Administrator Total 04/06/19 <u>engagement</u> Partner Manager Executive Administrator Total	172 134 107 4 417 31 15 5 8 59	91,268 59,263 25,456 743 176,730 40,000 15,416 6,675 1,575 1,260 24,926	Quinn Radiators Limited – client company Pre-Administration		136,730

Grant Thornton UK LLP expenses	• Meetings with directors on site	Mileage	235	-	235
		Travel	492	158	334
		Subsistence	94	24	70
		Accommodation	298	-	298
		Total	1,119	182	937

Burges Salmon LLP	• Creation and filing of notice of intention to appoint administrators and arrangements for services upon all relevant third parties.	Time costs	13,772	-	13,772
		Disbursements	77	-	77

- Court searches for live winding up petitions and similar live legal action.
- Creation and filing of administration appointment documents with court

Liquidity Services Limited	• Appraisal and valuation of the Company's assets.		8,500		8,500
	• This was undertaken to ascertain the alternatives available to the Company and provide comfort that the proposed transaction provided the best possible return to creditors.				

Notes

- Partner includes director
- Manager includes associate directors and managers
- Executive includes assistant managers and executives

Post-appointment costs

Fee basis of the joint administrators

As at the date of this report the fee basis has not been set. As explained below, if no creditors' committee is formed, the secured and preferential creditors' approval of the fee basis will be sought following the deemed approval of the proposals enclosed in this report.

During the period from 10 June 2019 to 26 July 2019 (the Period) time costs were incurred totalling £479,91 represented by 1,309 hrs at an average of £367/hr (as shown in the 'Work done' section below). Description of the work done is provided in the respective section below.

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time properly spent by the Administrators and their staff.

The joint administrators' statement of proposals enclosing this report state that the administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) of the Insolvency Act 1986 (the "prescribed part" to be carved out of money which would otherwise be payable to the holder of a floating charge).

A consequence of this statement is that rule 18.18(4) of the Rules provides that the basis of the joint administrators' remuneration shall be fixed, if, as in this case, there is no creditors' committee, by (a) the consent of each of the secured creditors; or (b) if the administrator has made or intends to make a distribution to preferential creditors (i) the consent of each of the secured creditors, and (ii) a decision of the preferential creditors in a decision procedure.

Although the unsecured creditors are not involved in fixing the basis of the joint administrators' remuneration, rule 18.16(4) nevertheless requires that where the proposed basis of remuneration is by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration, the joint administrators must, prior to the determination of the basis, deliver to the creditors (a) a fees estimate and (b) details of the expenses which will be or are likely to be incurred.

As time costs form the proposed fee basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred - please see the 'fees estimate' section.

Likely return to creditors

The timing and quantum of future dividends is currently uncertain.

Fees estimate

The fees estimate is based on all of the information available to us as at 26 July 2019. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below.

Note that the fees estimate is also based on the following assumptions:

- That the duration of the administration may exceed the prescribed 12-month period and the administrators will seek approval for an extension in this eventuality
- That the realisation of all assets will be timely, with no complexities other than those identified below

The fees estimate table below includes work done by the joint administrators to date in addition to the anticipated work. This should be read in conjunction with the proposals enclosed in this report.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Area of work	Work undertaken to date	Anticipated future work	Why the work is necessary and financial benefit to creditors	Future Cost Estimate		
Assets				2,071 hrs	£707,895	£342/hr
Sale of Business	• Circulating an information memorandum and providing further information to expressions of interest, subject to Non-Disclosure Agreements. • General correspondence with interested parties and responding to requests for further information. • Supervising site visits with interested parties. • Communicating with the secured creditors, Gordon Brothers and Burges Salmon regarding any offers received. • Reviewing and negotiating the sale agreement, licence to occupy and associated schedules to facilitate the sale of business to the Purchaser.	• Obtaining the relevant security release deed from the Welsh Government and confirming receipt of sale proceeds. • Liaising with the Purchaser on site with regards to the obligations arising from the licence to occupy. • Ongoing, ad hoc queries and issues arising from the sale agreement.	• This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available • The sale of the Company's design business to the Purchaser realised the greatest achievable value for the included assets. • In conjunction with the contribution to holding costs provided by the Purchaser, this has served to maximise the return to the general body of creditors.	• Burges Salmon LLP - £75,000 • Gordon Brothers Europe Limited - £225,000 • Premises rent - £1,125,000 • Warehouse rent - £45,000 • Transport & Carriage - £5,935 • Premises rates - £670,650 • Utilities - £337,000 • Telecoms - £10,176 • Premises security - £231,842 • Premises alarms - £5,200 • Gross payroll costs - £250,000 • CAPA (non-domestic rates consulting) - £25,000 • JLT Specialty Ltd t/as Marsh (insurance) - £52,058		
Property	• Review lease and records to establish Company obligations, landlord details and liabilities. • Arrange a formal meeting and further discussions regarding ongoing occupation of the property with landlord. • Facilitate site attendance for the purposes of dilapidations surveys. • Arrange site security.	• Apply the segregation of areas of the premises subject to the licence to occupy granted as part of the business sale agreement. • Examine and, if appropriate, seek adjustment to the rateable value of the property. • Ongoing engagement with the landlord and its appointed agents. • Clearance of certain remaining items on site and return of property to landlord. • Monitoring and managing further property services such as security and utilities.	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process • The work undertaken in respect of the property's rateable value is intended to mitigate holding costs for the premises, and improve the level of funds available to creditors.	• The costs of Hilton Baird are to be met from the proceeds of assigned debts. There will therefore be no cost to the estate in undertaking this work. There will therefore be no costs payable by the Joint Administrators for this work.		

Book & Other Debts

- Liaise with retained credit control staff and latterly Hilton Baird to assess the value and recoverability of the Company's ledger.
- Continue to monitor and assist Hilton Baird where required in the collection of the Company's assigned ledger.
- Ongoing engagement with HSBCIF regarding collection levels.
- This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available
- Maximising the return from the Company's assigned debts will mitigate the shortfall payable from the Administration estate and improve the return to the general body of creditors.

Plant, Machinery, Fixtures & Vehicles

- Identify all assets, instruct agents to provide valuation and marketing advice.
- Liaise with agents to agree the appropriate marketing strategy for remaining assets on site.
- Deal with enquiries from interested parties and liaise with agents to ensure disposal at fair value.
- Liaise with agents to oversee the uplift of purchased assets from site.
- Ensure compliance with both environmental and health & safety requirements in the disposal process.
- The Company has historically invested a substantial amount in its plant and machinery; maximising the value obtained for these items will be critical in ensuring the best possible return to creditors.
- Ensuring compliance with both environmental and health & safety requirements in the disposal process.
- Liaising with and managing retained staff.

Stock & Work In Progress

- Identify all assets, instruct agents to provide valuation and marketing advice.
- Liaise with agents to oversee the uplift of purchased assets from site.
- Liaise with pre-appointment customers to ascertain interest in purchasing further stock.
- Liaise with agents to identify further buyers for stock and alternative routes of disposal if appropriate.
- This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available
- This work is required to maximise the value in the Company's stock holdings.
- Link delivery of stock to payment of outstanding debtors, in order to assist with the collection process.
- Explore potential for sale of stock to other third parties.

HP, Leasing & Third Party Goods

- Liaise with third parties and finance companies in relation to assets subject to finance or third party ownership.
- Further ad hoc enquiries and in relation to financed assets.
- Continue to oversee the collection of third party and financed items.
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
- Arrange and coordinate collection and return of such assets.

Other Assets	- Recovery of pre-appointment bank account balances. - Consider the viability of any tax reclaim or other mitigation which may be applicable. - Pursue third party or other claims which may arise. - This work is necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available - This work is required to ensure that all assets are identified and realised.			
Insurance	- Liaise with insurance brokers to ensure appropriate cover is in place from appointment. - Obtain information in respect of pre-appointment insurance coverage. - Facilitate site attendance for health and safety and fire risk assessment surveys - Continue to provide updates to insurers in respect of asset disposal to ensure correct premiums are levied. - Identifying and notifying insurers of any claims which may arise. - This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors - This is to ensure that the risks of loss from an insurable event are mitigated.			
General	- Take steps to review accounting and other records to identify other assets of the Company. - Liaise with solicitors and other parties in respect of legal claims pertaining to certain assets of the Company. - This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process			
Investigations			124 hrs	£32,671
Director/ senior employees	- Requesting all directors, both current and those holding office within the three years prior to Administration, to complete a questionnaire use in preparing the statutory return to the Department of Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986. - Review of questionnaires and undertake further enquiries should the responses received merit further investigation. - Compilation and submission of the relevant returns to DBEIS in respect of director conduct. - This work ensures that all assets are identified and realised. - Additionally, this work will assist with the completion of the return to DBEIS.	- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process - This work ensures that all assets are identified and realised. - Additionally, this work will assist with the completion of the return to DBEIS.		£263/hr

Books & records

- Secure and uplift the Company's accounting and other records to inform the statutory return to DBEIS.
- Undertake a formal review of the records secured as part of the director conduct reporting process.
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
- This work ensures that the Company's assets are identified, secured and realised.

Bank analysis

- Contact pre-Administration bankers to obtain copy statements.
- Review the flow of funds in the period prior to Administration to inform the statutory return to DBEIS.
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
- This work also ensures that all assets are identified, secured and realised.

General

- Obtain backup copies of the Company's server and other electronic records
- Further investigatory work as may be required from the findings of the above reviews.
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
- This work also ensures that all assets are identified, secured and realised.

Creditors

	902 hrs	£277,882	£308/hr
Secured			ERA Solutions Limited - £11,184

- Initial reporting and subsequent updates to secured creditors on case strategy and progress on realisations.
- Liaise with the secured creditors to provide updates on the asset realisation process, and the quantum and timing of any distributions.
- Consider security position of appropriate creditors and discuss with solicitors.
- Obtain formal legal advice as to the validity of any registered charges.
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
- This work is to comply with our obligations to report to secured creditors.

Employees & pensions

- Liaise with employees to inform them of the Administration process and make redundancies where required.
- Review the payment history of the Company's pension schemes and file the relevant paperwork with the Redundancy Payment
- Liaise with ERA Solutions Limited and provide input into the agreement of
- Due to the likelihood of there being
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add

claims by redundant employees.	value to the insolvency process	
- Collect Company property from employees including phones and laptops. - Facilitate the collection of personal belongings from site. - Liaise with employees in relation to their claims in the estate and their queries. - Provide regular updates on strategy and timings to retained employees. - Obtain details of the Company's payroll to ensure wages are paid to retained employees in the Administration	- sufficient funds available to enable a distribution to preferential creditors, the Joint Administrators will take steps to agree claims and pay a distribution, making such deductions as necessary to settle any consequent tax liabilities. - Process payments of payroll taxes and other deductions. - Obtain details from ERA as to employee claims and input into the Insolvency Practitioner's system. - Respond to ad hoc employee queries.	This work is to ensure that all employee claims are dealt with appropriately.
Unsecured		
- Gather information in relation to the Company's unsecured creditors. - Respond to ad hoc queries and enquiries received. - Write to all creditors advising of appointment and other statutory requirements.	- Due to the likelihood of there being a distribution to unsecured creditors by way of the prescribed part, the Joint Administrators will write to all unproven creditors in due course to request the submission of claims. - As required, and on the conclusion of the asset realisation process, the Joint Administrators will review and formally adjudicate claims received with reference to evidence supplied and the Company's accounting records. - Attend to ad hoc enquiries as required.	- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process - This work is to ensure that all unsecured creditors are kept apprised of the Administration's progress. - This also ensures that all creditor claims are dealt with appropriately.
Retention of title		
- Enter into correspondence with claimants and request further information where required. - Review documentation supplied by claimants, alongside company records, to consider claims. - Arrange for site attendance to enable claimants to identify stock.	- Adjudicate claims as required. - Liaise with suppliers and other third parties to arrange for collection of stock. - Further discussions with the Purchaser and assistance with settlement agreement.	- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process - This work also ensures that claims are dealt with properly.

- Co-ordinate with claimants to arrange uplift of identified stock.
- Discuss claims with the Purchaser and assist with settlements where required.

Ransom creditors	• Negotiate with certain key creditors and third parties to facilitate the continuation of supply of critical services.	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
	• Prepare and review Estimated Outcome Statement to establish potential level of funds available to each class of creditor. • Following the receipt of the relevant legal opinion and confirmation of valid security, the payment of distributions to the Company's secured creditors. • The agreement of preferential creditor claims and the payment of a distribution in respect of these debts. • This work also enables asset realisations to be distributed to creditors.	• This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process • This work also enables asset realisations to be distributed to creditors.
Dividends		
Prescribed part	• Prepare and review Estimated Outcome Statement to establish potential level of funds available to the prescribed part..	• Assess the prescribed part of net property available following the settlement of outstanding preferential creditor claims in full. • The formal adjudication of unsecured creditor claims and the payment of a distribution under the provisions of the Prescribed Part. • This work also enables asset realisations to be distributed to unsecured creditors and ensures that the Joint Administrators are in compliance with their statutory duties.
Administration		1,414 hrs £467,764 £331/hr
Take-on	• Completion of money laundering risk assessment procedures and "Know Your Client" checks in accordance with the Money Laundering Regulations. • Completion of take on procedures which include consideration of	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors • This work ensures that the Joint Administrators comply with financial crime legislation, the Insolvency Code
		Statutory Bonding - £750 Statutory Advertising - £74 Mail Redirection - £211 Mileage - £4,246 Travel & Subsistence - £2,057

professional and ethical matters and other legislation. - Obtain and assess statutory company information, together with other publicly available information. - Consider whether there are any other case specific matters to be aware of prior to the acceptance of appointment, including health and safety, and environmental factors	of Ethics and internal risk management procedures. This work also facilitates an understanding of the client and effective start to the insolvency process.
Appointment formalities - File appointment documents with the Registrar of Companies. - Check the presence, validity and filing of all formal appointment documents. - Prepare, circulate, advertise and file notice of appointment.	- Obtain legal advice on the validity of the Joint Administrators appointment. - This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors - This work ensures compliance with insolvency law and regulations.
Case set-up - Create case on internal case management software. - Set up and administer insolvent estate bank accounts for fixed and floating asset realisations. - Calculate and submit workings for statutory bonding purposes. - Collate and review information regarding data collection, storage, processing and destruction, implementing any necessary data protection strategies.	- Continuing to maintain internal case management entries and estate accounting. - This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors - This work captures key information about the Company, ensures the Joint Administrators are insured and the insolvency estate is protected, and ensures compliance with insolvency law and regulations.
Case management - Determine and document case strategy. - Compiling a forecast of work to be undertaken for the duration of the case for circulation to creditors. - Corresponding with former advisors of the Company to assist with general enquiries.	- Reviewing of case and progress by Insolvency Practitioner and internal risk management team. - This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors - This work ensures timely resolution of the Administration and compliance with insolvency law and regulations.

- Review of case and ongoing progress by Insolvency Practitioners and internal risk management team.

Reports, circulars notices & decisions	• Notify creditors of appointment. • Prepare and circulate the Joint Administrators' proposals for the Administration. • Submit the Joint Administrators' fee proposals to the relevant creditors for approval. • Prepare and circulate subsequent, six-monthly progress reports for the Administration. • Requesting the approval of an extension to the Administration if required, including the issuing of notices of deemed consent or decision procedures.	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors • This work ensures that creditors are appraised of the progress of the Administration and the likely return on their claims.
Committee	• Convene meetings of the creditors committee, should one be requested.	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors • This work is required to comply with insolvency law and regulations.
Statement of affairs	• Formally request the completion of a statement of affairs from the Company's directors. • Assist the directors with any queries which arise from this process.	• Submit the duly completed statement of affairs to the Registrar of Companies. • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors • This work is required to ensure that the Company's assets are identified, secured and realised.
Treasury, billing & funding	• Undertake bank reconciliations. • Manage and maintain the estate bank account. • Undertake bank reconciliations • Continue to make payments to retained employees, suppliers and	• This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors

- Payment of retained employee wages.
- Payment of supplier and other third party costs.
- other third parties as required.
- This work is required to comply with insolvency law and regulations.

Tax

- Collate existing tax records and forward to Grant Thornton's Tax team.
- Seek advice from the Tax team in relation to any liability arising from the sale to the Purchaser.
- Correspondence with HMRC, including statutory forms.
- Review the Company's tax liabilities and consider the viability of any refunds.
- Submit ongoing VAT, PAYE and CT returns as required.
- Ensure the payment of any tax liabilities arising from these returns as they fall due.
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
- This work is required to comply with tax legislation.

Pensions

- Correspondence with the Pensions Regulator, employee benefits providers and pension scheme.
- Review the Company's records for existing pension information.
- Complete and file statutory forms to fulfil pension obligations.
- Ensure the payment of employer contributions and employee deductions in respect of retained employees.
- Quantify and oversee the claim of any pre-appointment pensions arrears from the National Insurance Fund where applicable.
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
- This work is required to ensure compliance with pension legislation and contractual obligations.

Closure

- To deal with the statutory requirements to bring the case to a close and enable the office holders to obtain their release from office.
- Obtaining tax clearance from HMRC, ensuring that all assets have been realised or otherwise dealt with, ensuring all funds have been distributed where applicable.
- Ensuring all expenses incurred have been settled.
- Preparation of the final report to stakeholders and filing the relevant documentation at both Court and the
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to creditors
- This work is required to ensure compliance with insolvency law and regulations.

Registrar of Companies.

Total time costs	4,512 hrs	£1,486,211	£329/hr
Total expense		£3,076,383	

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end		Fees estimate	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Realisation of assets:														
Sale of business	150.25	96,610.00	2.90	1,248.50	52.25	17,062.50	-	-	724.90	288,994.50	371.08	288,994.50	2,071.30	707,895.00
Property	15.25	8,083.75	2.90	1,219.50	-	-	-	-	205.40	114,921.00	559.50	114,921.00	-	-
Books & other debts	12.25	6,191.25	22.65	10,022.25	1.00	85.00	-	-	18.15	9,303.25	512.58	9,303.25	512.58	512.58
Plant, machinery, fixtures & vehicles	25.25	15,342.50	17.80	7,627.00	0.25	61.25	-	-	35.90	16,298.50	454.00	16,298.50	454.00	454.00
Stock & work-in progress	42.25	23,835.00	103.70	45,930.50	130.95	12,685.75	112.90	9,596.50	43.30	23,030.75	531.89	23,030.75	531.89	531.89
Hire purchase, leasing agreements & third party	-	-	0.80	332.00	-	-	-	-	399.80	92,047.75	236.14	92,047.75	236.14	236.14
Other assets	1.50	727.50	14.45	6,409.25	2.65	441.25	1.20	102.00	0.80	332.00	415.00	332.00	415.00	415.00
Insurance	-	-	1.20	530.00	-	-	0.45	38.25	19.80	7,680.00	387.88	7,680.00	387.88	387.88
General	6.50	3,965.00	1.40	581.00	0.50	122.50	1.70	144.50	1.65	568.25	344.39	568.25	344.39	344.39
Investigations:									10.10	4,813.00	476.53	4,813.00	476.53	476.53
General	-	-	24.00	7,320.00	-	-	-	-	29.35	9,770.75	332.90	9,770.75	332.90	332.90
Debtor/director/senior employees	3.50	1,697.50	1.50	667.50	0.35	85.75	-	-	24.00	7,320.00	305.00	7,320.00	305.00	305.00
Creditors:									5.35	2,450.75	458.08	2,450.75	458.08	458.08
Secured	7.00	3,395.00	0.75	333.75	-	-	-	-	179.78	53,507.25	297.88	53,507.25	297.88	297.88
Employees & pensions	12.50	6,062.50	11.10	4,666.50	14.65	3,864.25	0.75	63.75	7.75	3,728.75	481.13	3,728.75	481.13	481.13
Unsecured	6.00	3,022.50	2.30	954.50	55.55	13,829.75	-	-	39.00	14,657.00	375.82	14,657.00	375.82	375.82
Retention of title	-	-	2.10	887.50	67.05	16,427.25	-	-	63.85	17,806.75	278.88	17,806.75	278.88	278.88
Dividends	-	-	-	-	-	-	-	-	69.15	17,314.75	250.39	17,314.75	250.39	250.39
Administration:									-	-	-	-	-	-
Treasury, billing & funding	-	-	15.10	6,266.50	19.80	4,811.25	0.60	108.00	374.93	147,637.85	393.77	147,637.85	393.77	393.77
Tax	3.50	2,467.50	15.35	6,567.25	3.93	1,120.35	6.10	1,521.00	35.50	11,185.75	315.09	11,185.75	315.09	315.09
Pensions	-	-	10.60	4,717.00	-	-	0.45	38.25	28.88	11,676.10	404.30	11,676.10	404.30	404.30
General	66.50	39,047.50	128.30	55,201.25	61.60	18,424.00	43.10	7,346.00	11.05	4,755.25	430.34	4,755.25	430.34	430.34
Reports to creditors, notices & decisions	-	-	-	-	-	-	-	-	298.60	120,020.75	400.74	120,020.75	400.74	400.74
Total	352.25	210,447.50	378.90	181,481.75	410.63	89,020.85	187.25	18,960.25	1,308.93	479,910.35	366.64	479,910.35	4,512.85	1,486,211.00
														328.33

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant managers and executives

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	Current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510 - 650	510 - 745
Director	485 - 545	485 - 595
Associate director	445 - 495	445 - 485
Manager	340 - 420	340 - 410
Assistant manager	300 - 350	300 - 340
Executive	245 - 325	260 - 315
Administrator	165 - 240	165 - 235
Treasury	180	n/a
Support	150 - 155	n/a

The current charge out rates have applied since 1 October 2017. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Travel & subsistence	2,057	2,057	-
Statutory advertising	74	74	74
Bordereau costs	750	750	-
Mail Redirection	211	211	211
Category 2 disbursements			
Mileage	4,246	4,246	-
Expenses			
Agents: Gordon Brothers Europe (Estimated)	95,000	95,000	-
Legal: Burges Salmon LLP	57,169	57,169	-
Employment rights specialists: ERA Solutions Limited	11,184	11,184	-
Insurance	13,037	13,037	-
Premises rent: Newport site	187,500	187,500	187,500
Premises rates: Newport site	180,560	180,560	-
Security: Newport site	62,419	62,419	17,060
Alarms: Newport site	1,400	1,400	-
Telecoms: Newport site	3,392	3,392	-
Utilities: Newport site (estimated)	197,000	197,000	1,580
Rent: Bawnboy warehouse (Ireland)	21,770	21,770	16,640
Net wages: retained employees	86,146	86,146	86,146
Pension contributions: retained employees	11,583	11,583	6,236
PAYE/NI: retained employees	35,012	35,012	21,098
Transport: Bridgetime Transport	5,935	5,935	5,935
Sundry payments	175	175	175
Total expenses and disbursements	976,620	976,620	345,655

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team

Sub-contractor	Work sub-contracted out	Reason(s) for sub-contracting out	Cost incurred (£)
ERA Solutions Limited	• Employment rights advice	• Specific expertise and technology	11,184

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship.

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	• Tax work/advice (narrative is included within the above narrative of work done) • Pensions work/advice (narrative is included within the above narrative of work done) • Digital Forensic Group – cyber consultants (narrative is included within the above narrative of work done)	• Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, in particular creditors, for some of which the web links are provided below.

Where web links are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) 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;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings,

- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of

- (a) the office-holder giving reasons for not providing all of the information requested; or

- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that

- (a) the remuneration charged by the office-holder is in all the circumstances excessive,

- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

- (a) a secured creditor,

- (b) an unsecured creditor with either:

- (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

- (ii) the permission of the court, or

- (c) in a members' voluntary winding up:

- (i) 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

- (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

C Statutory information

Company Information

Company name	Quinn Radiators Limited
Date of incorporation	30 July 1975
Company registration number	01221175
Former trading address	Imperial Park Newport Gwent NP10 8FS
Present registered office	Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Authorised share capital	506,050 £1 ordinary shares 2,500,000 £1 redeemable preference shares
Issued share capital	3,006,050 £1 shares
Directors and Officers shareholding	None

Administration information

Administration appointment	The administration appointment granted in the Business and Property Courts in Bristol, Insolvency and Companies List, 3794 of 2019
Appointor	The directors of the Company
Date of appointment	10 June 2019
Joint Administrators' names	Alistair Wardell Trevor O'Sullivan Matthew Richards
Joint Administrators' addresses	11/13 Penhill Road, Cardiff, South Glamorgan, CF11 9UP 30 Finsbury Square, London, EC2P 2YU 30 Finsbury Square, London, EC2P 2YU
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated values of the Net Property and Prescribed Part	Uncertain at this stage
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Joint Administrators are to be exercised by any or all of them
Current administration expiry date	9 June 2020

Statement of Affairs

Statement as to affairs of Quinn Radiators Limited

Company number 01221175

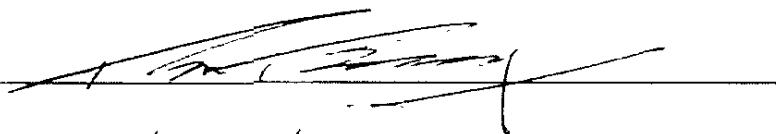
On the 10 June 2019

Statement of Truth

I believe that the facts stated in this statement of the affairs are true

Full name Brian Beausang

Signed



Dated

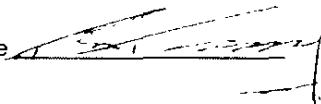
30 / July / 2019

A – Summary of Assets

Assets

	Book Value £'000	Estimated to Realise £'000
<u>Assets subject to fixed charge:</u>		
Trade Debtors	3,404	2,564
Plant and Machinery	10,294	5,000
	13,698	7,564
Less: Amounts outstanding to fixed charge holder	(7,345)	(7,345)
Fixed charge surplus/(deficiency)	6,353	219
<u>Assets subject to floating charge:</u>		
Furniture, fixtures and fittings	6	5
Computer equipment and software	1,497	150
Motor vehicles	0	5
Stock – raw materials	2,251	1,000
Stock – work-in-progress	1,099	110
Stock - finished goods	7,065	2,500
Stock in transit	98	50
Other stock	846	85
Cash at bank	307	307
Other debtors	606	0
Fixed charge surplus	6,353	219
Estimated total assets available for preferential creditors	20,128	4,431

Signature



Date 30/5/2019

A1 – Summary of Liabilities

		Estimated to realise £'000
Estimated total assets available for preferential creditors (carried from page A)		4,431
Liabilities		
Preferential creditors – employee holiday pay and wages	(282)	(282)
Estimated surplus/(deficiency) available to prescribed part		4,149
Estimated prescribed part where applicable (to carry forward)	(600)	(600)
Estimated surplus/(deficiency) available to floating charge holder		3,549
Debts secured by secondary floating charge – Welsh Government	(2,607)	(2,607)
Estimated surplus/(deficiency) available to unsecured creditors		942
Unsecured non-preferential claims		
Prescribed Part	600	
Employee Claims	(1,862)	
HM Revenue – VAT	314	
HM Revenue – PAYE/NIC	(508)	
Trade Creditors (Note 1)	(9,672)	
Accruals	(992)	
Intercompany (Note 2)	(16,666)	
Related Party (Note 3)	(7,047)	(35,833)
Estimated surplus/(deficiency) available to shareholders		(34,891)
Issued and called up capital (Note 4)	(3,006)	(3,006)
Estimated total surplus/(deficiency) as regards members		(37,897)

Signature [Signature] Date 3/12/2019

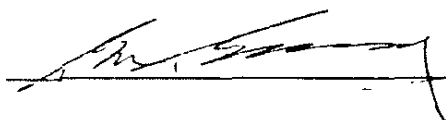
Notes to Statement of Affairs – Quinn Radiators Limited

Note 1 Trade creditors are analysed in the attached listing.

Note 2	Inter-company balances comprise:	£'000
	Quinn Radiators Limited (Ireland Company)	-8,210
	Quinn Group Belgium NV	-2,281
	Barlo Radiators Limited	-6,175
	Total	-16,666

Note 3	Related party balances comprise:	£'000
	Uni Holdco Limited	-765
	International Industrial Metals Limited	-3,490
	RHP Group Limited	1,961
	Envirowales Limited	-4,753
	Total	-7,047

Note 4 All (100%) of the share capital of the company is owned by Barlo Radiators Limited.

 30/JULY/2019

Name	Address 1	Address 2	Address 3	Address 4	Address 5	SoA Amount
Abb Ltd	Howard Road	Eaton Socon	St Neots	Cambridgeshire	PE198EU	2,784.96
Abm Catering For Leisure	Allgate House, Clydesmuir Rd Ind Est	Cardiff	CF24 2QS			674.09
Acorn Recruitment	Somerton House	Hazell Drive	Newport	NP10 8FY		1,087.20
Act Reprographics Ltd	Parkway Capital Business Park	Cardiff	CF3 2PY			257.58
Adam Fabrications Ltd	Unit 1B Ringway Industrial Estate	Eastern Avenue	Lichfield	Staffordshire	WS13 7SF	114,732.54
Aj Access Platforms Ltd	Severn Bridge Ind Estate	Caldicot	NP26SPU			528.05
Akeshwar Bains	C/O Quinn Radiators	Newport				235.97
ALD Automotive	c/o Baker Tilly	6th Floor Salisbury House	31 Finsbury Circus	London	EC2M 5SQ	0.00
Allied Aerosystems Ltd	Unit G1 Treforest Industrial Estate	Pontypridd	CF375YL			144.93
Allied Filter Systems Ltd	North Bank Ind Park	Irlam Manchester	M445EG			120.84
Allstar	Station Road	Balsall Common Coventry	CV77FD			2,328.33
Alm Limited	Unit B Bingley Road	Hoddesdon	Hertfordshire	EN11 0NX		20,149.43
Alphabet Gb Leasing Ltd	Alphabet House	Summit Avenue	Farnborough	Hampshire	GU14 0FB	1,306.36
Ammeraal Beltech Ltd	John Tate Road	Herford	SG137QE			4,713.85
An Supplies	Bridgend Industrial Estate	Bridgend	CF313TP			4,754.32
Apollo Distribution	Capital Point	Cardiff	CF32PU			1,140.00
Applied Automation Uk	Concept House	Eastern Wood Road	Langage Industrial Estate	Plymouth	PL7 5ET	1,519.14
Archer Advertising Ltd	56 Donegall Pass	Belfast	BT71BU			2,564.00
Arco Group	Waverley St	Hull	HU12SJ			75.53
Arco Professional Safety	Raleigh Hall Industrial Est	Eccleshall	Stafford	ST21 6LL		170.87
Ardbed Am Byth	Unit 2	Cefn Coed	Nantgarw	CF15 7QQ		5,916.77
Ashley & McDonough Ltd	Unit 5 Ashley Business Park	Warrington Road	Prescot	Merseyside	L34 5RR	132.19
Astute Insurance Solutions	Mobbs Miller House	Northampton	NN1 5LL			60,048.97
Aspera Solutions Ltd	23 The Courtyard	Kilcabery Business Park	Dublin	D22C6R6	RoI	27,000.00
Atlas Communications Ltd	Harbour Industrial Estate	Belfast, Co. Antrim	BT3 9LD			9.00
Atticus Digital Limited	Pascoe House	54 Bute Street	Cardiff	CF10 5AF		600.00
Avantis Gas	Ugi House	Gisborne Close	Staveley	Chesterfield	S43 3JT	7,796.28
Aztech Assemblies	Unit 1 Bryn Brithdir	Oakdale Business Park	Blackwood	NP12 4AA		178,634.37
BAL Group Aluminium Ltd	FAO S Kane		Great Barr	Birmingham	B44 9HE	23,043.26
Barbour Abi Ubm Uk Ltd	Hinderton Point	Lloyd Drive	Ellesmere Port	Cheshire	CH65 9HQ	1,665.84
Barry Training Services	Sully	Vale Of Glamorgan	CF645YU			900.00

Barwood Homes Ltd	Grovelands Business Park	West Haddon Road	East Haddon	Northampton	NN6 8FB	5,088.00
Bathroom Barn	Curborough Hall Farm	Watery Lane	Lichfield	Staffs	WS13 8ES	1,450.00
Baumer Hhs Ltd	39 Commerce Road	Lynch Wood	Peterborough	PE2 6LR		977.76
Bea Fastening Systems Ltd	Plaxton Bridge Road	Woodmansey East Yourkshir	HU170RT			169.50
Bemas	Genisierne Alani	1900 Sokak No 19 Gebze -				293,180.33
Bence Roofing Supplies Ltd	41-47 Fairview Road	Cheltenham	GL52 2EJ			48.25
Best GmbH	Tischlerstr. 11-15	Isernhagen	30916			-5,577.63
Biffa Waste Services Ltd	Coronation Road	Cressex	High Wycombe	HP12 3TZ		2,557.24
Bishop Lifting Services	Unit 1 Rhymney River Bridge Road	Cardiff	CF23 9AF			153.36
Black Mountain Mineral Water	Longtown	Herefordshire	HR20PB			572.45
Boc Gases	Priestly Road	Worsley Manchester	M282UT			15,607.87
Boiler&Burner Maintenance	Industrial Estate	Cwbran Gwent	NP445BR			1,071.84
Bosch Rexroth Limited	15 Cromwell Road	St Neots	PE19 2ES			-731.26
Bostik Ltd	Leicester	Uk	LE46BW			4,954.76
Bps Pumps Limited	Unit 44 Mount Street Business Centre	Mount Street	Nechells	Birmingham	B7 5RD	4,885.20
Brenntag Wales	Felinfach	Swansea	SA5 4HL			2,780.25
Bridgetime (Europe) Transport Ltd	Ty Coch Industrial Estate	Ty Coch Way Cwmbran Torfa	NP447HF			96,147.76
Bridgetime Transport Ltd	Ty Coch Industrial Estate	Ty Coch Way Cwmbran Torfa	NP447HF			301,491.41
Briggs Equipment Limited	Orbital 7	Orbital Way	Cannock	Staffordshire	WS11 8XS	1,476.00
British Gas Services Ltd	Manor Park	Cheshire	WA7 1TL			33,402.96
British Gas Social Housing	Manor House	Cheshire	WA7 1TL			1,832.37
British Telecommunications	Durham	BTXX XXX				3,791.74
Broadway Agencies Ltd	17 Gellihaf Road	Fleur De Lys	Blackwood	Gwent	NP12 3UY	42,151.02
Brouwer Metaal B.V.	Edem	Holland	6718 XM			13,167.65
Bruderer Uk Ltd	Unit H Cradock Road	Luton	Beds	LU4 0JF		3,301.24
Bsi	Kitemark Court	Davy Avenue Milton Keynes	MK58PP			4,527.60
Buck And Hickman Ltd	Claverton Court Claverton Road	Manchester	M239NE			41,109.55
Builders Merchants Federation	1180 Elliot Court	Coventry Business Park	Herald Avenue	Coventry	CV5 6UB	10,838.80
Bupa	Anchorage Quays	Salford Quays	Salford	M50 3XL		380.35
C & W Berry Ltd	Wellfield Sawmills	King Street	Leyland	Preston	PR25 2LE	22.97
C.H. Robinson Europe B.V	Teleportboulevard 120		Amsterdam		1043EJ	2,396.00

Canon UK Ltd	Park Square	Solihull Parkway	Birmingham	B37 7YN		1,007.28
Cardiff Lift Company	CLC House	Dyfrig Road	Cardiff	CF5 5AD		351.00
Celtic Catering Partners	Pontyclun	Mid Glamorgan Rct	CF729EB			8,363.60
Celtic Manor Resort	Newport	South Wales	NP181HQ			2,317.15
Certita	48-50 Rue Victor Masse	75009 Paris	France			4,521.98
Chemetall	Bletchley	Milton Keynes	MK11PB			1,289.57
Chow Taxis Limited	38 Commercial Road	Newport	Gwent	NP20 2PE		4,412.98
Chris Barnes						854.90
Claiglow Heating Ltd	Wrotham Road	Borough Green Sevenoaks	TN158DG			19,384.16
Clayton Hotel Cardiff	St Marys Street	Cardiff	CF10 1GD			6,630.20
Cldh Cargo Bv	Ritthemsestraat 497 Ritthem	4389PA	Netherlands			20,740.00
Cole Contractors Cardiff	Whittle Road	Cardiff	CF118AT			742.80
Communique 24/7 Ltd	14 Cherry Orchard Road	Lisvane	Cardiff	CF14 0UD		3,320.00
Complete Business Solutions	63 Penarth Road	Cardiff	CF105RA			2,448.92
Compressor Systems Wales	Unit 38 Court Road Industrial Estate	Cwmbran	NP44 3AS			3,398.06
Confederation Of British	National Metalforming Centre	47 Birmingham Road	West Bromwich	West Midlands	B70 6PY	16,532.27
Control Gear Group Ltd	Treforest Ind Est	Pontypridd Wales	CF375YF			454.60
Controls & Automation Uk	211 Avonmouth Road	Avonmouth Village	Avonmouth	Bristol	BS11 9EG	144.36
Controls 2k Limited	Waterton Industrial Estate	Bridgeend	CF31 3WT			780.00
Cooke & Arkwright	7/8 Windsor Place	Cardiff	CF10 3SX			10,189.13
Countryside Properties	Brentwood	Essex	CM133AT			14,448.00
County Industrial Supplies Ltd	County House	Chapel Street	Pontnewydd	Cwmbran	NP44 1DL	616.95
Crosby Associates Media	First Floor	Lloyds House	22 Lloyds Street	Manchester	M2 5WA	660.00
Cymru Automation Ltd	Skewen	Neath	SA10 6RP			4,953.27
D.A.T.E Electronic Supplies	Newport	South Wales	NP19OFB			2,910.42
David Relihan	Imperial Park	Celtic Way	Newport	NP10 8FS		675.45
David Snell						1,200.00
Davidsons Developments Ltd	Wilson House	Leicester Road	Ilstock	Leicestershire	LE67 6HP	24,620.40
Davro Steel Ltd	Hayes Trading Estate	Halesowen	B63 2RR			35,681.26
Dectek Ltd	Unit D8.1 Forest Court	Main Avenue	Treforest Estate	Pontypridd	CF37 5UR	792.00
Delamode Plc	700 Avenue West	Skyline 120	Great Notley	Braintree	CM77 7AA	105,760.45
Derek Hannah	C/O Quinn Radiators	Newport				207.30

DI Radiators Srl	Treviso	Italy	31100				272,858.37
Dodd Group	Telford	Shrops	TF33AZ				3,206.73
Domestic Heating Designs	Kettering	Northants	NN169TH				8,070.00
Dong Energy	London	WC2N5EJ					-25,822.08
Dragonfire & Security Ltd	Norwich Road	Cardiff Wales	CF239AB				1,522.00
Drakes Plumbing Supplies	Unit 16	Spa Industrial Park	Lonfield Road		Tunbridge Wells	TN2 3EN	549.53
Ds Smith Packaging Limited	Shared Service Centre	Solomon House	Unit 5B Caerphilly Business Park		Caerphilly	CF83 3GS	10,987.90
Dx Network Services Ltd	Ditton Park	Riding Court Road	Datchet		Slough	SL3 9GL	23,442.17
Eaton Environmental Services	Willow Park	Oxford	OX2 9TX				1,716.00
Edi Factory T/A Celtrino	67/70 Meath Street	Dublin	D08 XY53				9,711.75
Egan Waste Services Limited	Severn Road	Treforest Industrial Esta	CF375TA				3,464.40
Eimskip	Immingham	Ne Lincolnshire	DN401AH				48.00
Elbe Industrial Tyres Ltd	Farm Shed	Neuadd Wen	Llanharan		Pontyclun	CF72 9NH	857.00
Envirowales Ltd	Rassau Industrial Estate	Gwent	NP23 5SD				150,592.70
Ep4 Electrical Distribution	Thursby Road	Bromborough	CH623PR				5,779.00
Eriks Uk	Halesowen	West Midlands	B628WG				1,631.16
Ercco Group	Derrylin Enterprise Park	Derrylin	Co Fermanagh		BT92 9LA		18.00
Europest Enviromental Services	Trecenydd Business Park	Caerphilly Wales	CF832RZ				711.20
Fasteners & Eng Supplies	Unit 18/Beacon Business Park	Norman Way	Caldicot			NP26 5PY	78.18
Fayers Plumbing Building	15-17 Margaret Road	Barnet	EN4 9NR				13.45
Fields Fairway	433 Impasse De Cantraine	Carly	62830				1,688.00
Finance Wales	1 Capital Quarter	Tyndall Street	Cardiff		CF10 4BZ		60,000.00
Firemark Limited	Bath Road	Bridgwater	TA64NZ				12,735.36
Firsheld Sprinklers Limited	Unit 5 Roundabout Court	Bedwas House Ind Estate	Caerphilly		CF83 3FS		2,551.80
Fleet Business	68 De Redvers Rd		Poole		BH14 8TS		4,566.68
Flo Gas	Watermead Business Park	Syston Leicester	LE71PF				8,169.05
Flogas Britain Ltd D/D	Rayns Way	Watermead Business Park	Syston		Leicestershire	LE7 1PF	3,917.55
Forgeway Ltd	Collett Way	Brunel Road Ind Est	Newton Abbott		Devon	TQ12 4PH	11,733.12
Forward Waste Management	Forward House	East Morris Road	Cardiff		CF24 5EE		2,587.44
Frei Lacke Uk Ltd	Seafield Lane	Beoley Redditchworcesters	B989DB				564,228.40
Fusion 21	Link Road	Huyton Merseyside	S366AP		UK		73.74
Gas Call Services Limited	2 Queenslie Court	Summerlee Street	Glasgow				5,094.15
Gear-Trodes South Wales	Feinex Industrial Estate	Stephenson Street Newport	NP194PP				8,292.20
Gerry Jones Transport Sv	Prince Of Wales Ind Est	Cwmcam Newport	NP115AR				43,734.00

Goggleboxes Ltd	North Folds Road	Oakley Hay Industrial Est	NN189QD			70,429.33
Grafton Recruitment	The Boat	Belfast	BT13FG			7,950.94
Grange Hotels	58 Rochester Row	London	SW1P 1JU			663.60
Gtb Components Ltd	St Helens	Merseyside	WA91TA			62,451.54
Habasit Uk Ltd	Habegger House, Gannex Park	Dewsbury Road	Elland	West Yorkshire	HX5 9AF	5,168.90
Haldane Fisher	Isle Of Man Business Park	Barley Field Road	Douglas	Isle Of Man	IM2 2QY	1,287.02
Hangon Ltd	Craven Arms	Shropshire	SY7ONB			142.82
Hans Berg Gmbh & Co	c/o Atradius	3 Harbour Drive	Capital Waterside	Cardiff	CF10 4WZ	82,354.10
Heatcraft	181 Manchester Road	Altrincham	WA14 5NT			178.94
Heatpol	Heat Pol Sp. Z O. O Sp. K	Mników 322	Morawica	32-084		6,618.07
Heaven Scent Angels Ltd	27 Bacton Road	Llandaff North	Cardiff	CF14 2PN		252.00
Herchenbach Industrie-Ze	Loehe Street 6	Hennef	Germany	53773		14,569.20
Herz Valves Ltd	Moorfield Point, Moorfield Road	Guildford	GU1 1RU			48,585.80
Hewlett Packard	Bracknell	Berkshire	RG12 1HN			8,500.65
HLK Stuttgart GmbH	Pfaffenwaldring 6A	70569 Stuttgart	Germany			1,699.42
Holiday Inn Newport	Coedkernew	Newport South Wales	NP108BB			6,152.85
House Of Hoban	175 Argyle Street		Birmingham	England	B7 5TE	848.40
Hsbc Uk Commercial Card	Po Box 6001	Coventry	West Midlands	CV3 9FP		7,901.52
Hydra Engineering Services	East Bank Road	Felhex Industrial Estate	NP194PP			2,655.60
Hydraquip Limited	11 Strling Park	Laker Road	Rochester	Kent	ME1 3QR	1,870.32
Hyundai Contract Hire	Oakwood Drive	Emerson Green	Bristol	BS16 7LB		654.44
Ibis Packaging Solutions	10 Colthrop Business Park, Thatcham	Berkshire				12,731.63
Ideal Boilers Limited	Po Box 103	National Avenue	Hull	East Yorkshire	HU5 4JN	27,849.45
Indigo Consulting Group	66 The Transmitting Station	Great North Road	Brookmans Park	Hatfield	AL9 6NE	59,856.30
Industrial Door Services	Crindau Park	Newport South Wales	NP205NF			3,277.18
Ipg	Arun Business Centre	Littlehampton Marina	Ferry Road	Little Hampton	BN17 5DS	16,323.77
Irish Pallet Systems Limited	Ballyclare	Lanesboro	Co Longford	Ireland	N39 X678	0.00
Isan Radiatory S.R.O.	Cejil 105	Zabrdovice	Brno	602 00		3,637.04
Ivar Uk Ltd	Unit 3 North Ridge Park	Haywood Way	Hastings	East Sussex	TN35 4PP	18,209.76
J T Atkinson Ltd	Cargo Fleet Lane	Middlesborough	TS3 8DE			197.21
Jamestown Industries Ltd	Rassau Industrial Estate	Ebbw Vale, Gwent	NP23 5SD			12,261.71
Jamie Warren	.	.	NP10 8FS			262.00

Jack Industrial Services	The Farm House	Fairfield Farm	Reynoldston	Swansea	SA3 1AR	1,019.95
Jlm Solutions Limited	Black Horse Chambers	231 Elliot Street	Manchester	M29 8DG		2,226.75
Joco Byba	Meierstraat 9 Bus 2	B-3640 Kinrooi	Belgium			3,003.55
John Harris						13.00
Johnsons Apparelmaster	Treforrest Ind Est	Pontypridd	CF375SY			456.61
Jones & Shufflebottom	Lytton Street	Stoke-on-Trent	ST4 2AG			224.81
Jordan Leigh Evans	C/O Qrl	Imperial Park	Newport	NP10 8FS		115.00
Jumel	73 Burlington Lane	Lingen	London	W4 3ET		6,317.80
Kampmann Gmbh	Friedrich-Ebert-Strasse 128-130		49811			5,704.20
Karen Mcavoy Publishing	13B Lisburn Road	Molira	BT67 0JR			519.60
Kevin George						32.97
Keyence Uk Ltd	219-225 Avebury Boulevard	Milton Keynes	MK91AU			1,984.80
Konecranes Demag Uk Ltd	Unit 1	Charter Point	Coalfield Way, Ashby Business Park	Ashby De La Zouch	LE65 1NF	-1,856.23
Konsolen Ag	Hauptstrasse 30	Ziefen	4417			2,137.03
Kontroltek Ltd	Unit 1 Horsefair Road	Waterton Industrial Est B	Bridgend	CF313YN		3,416.70
Kore Energy Eic Ltd	Unit 4 Ballisk Business Park	Dublin				9,312.64
KPMG	St. Stephens Green	Dublin 2	Ireland			15,077.61
Kraft Maschinbeau	Rietberg	Masthole	33397			-38.59
Kuehne And Nagel Ltd	Kn House, Third Way	Avonmouth	Bristol	BS11 9TP		4,170.42
Kylie Swan						450.55
Label Needs Ltd	Ely Bridge Industrial Est	Ely Cardiff	CF54AQ			6,023.24
Lawrence Design	25 Lythe Fell Ave	Halton	Lancashire	LA2 6NH		7,390.80
Lazzarini S.R.L	Via Maggiore Piovesana 107	Conegliano	31015			120,018.56
Lb Design Consultants	Iron Works House	Warton Road	Carnforth	LA5 9EX		7,896.00
Leanne McNulty						151.46
Leas SpA	Via Andrea Palladio 58	35010 San Giorgio in Bosco	PD	Italy		23,385.27
Legal & General	One Coleman Street	London	EC2R 5AA			11,866.06
Lem Industries Ltd	Oak Park Ind Estate	Kingswinford	DY6 7JS			8,820.00
Leonardo Maschietto						1,012.58
Linde Sevenside Ltd	Bridgend Industrial Estate	Bridgend	CF313SZ			40,688.93
Lloyd Organisation	Moss End Garden & Business Centre	Jealotts Hill	Warfield	Berkshire	RG42 6EJ	9,909.60

LMH	PO Box 430	BUILDING NO 7	CROXLEY GREEN BUSINESS PARK	Watford. Herts.	WD18 8EZ	0.00
Logopak Int Ltd	Kettlestring Lane	Clifton Moor York	YO304XF			4,630.56
Lyreco Uk Limited	Deer Park Court	Donnington Wood	Telford	Shropshire	TF2 TNB	1,729.36
Manchester United Limited	Sir Matt Busby Way	Old Trafford	Manchester	M16 0RA		20.00
Manissa Ltd	Benton Lane	Newcastle Upon Tyne	NE128BX			31,816.77
Marcegaglia S.P.A	Gazoldo Ippoliti	Mantova	46040			748,043.57
Marshall & Hicks Print Ltd	North Pontypool Ind Park	Pontypool Torfaen	NP46PB			7,606.60
Mas Precision Engineering	Unit 1-Manor Road Ind Est	Manor Road	Atherstone	Warwickshire	CV9 1QY	56,262.08
Mb Srl	Via Madonna Nera 2/B	Borso Del Grappa (Tv)	31030			77,506.24
Mctear Contracts Ltd	Netherton Industrial Estate	Wishaw	ML20EG			25,197.41
Michael Page Int.	Wellington House	20 Queensmere Slough Berk	SL11DB			1,613.75
Michael Pavis Ltd	29 Arboretum Street		Nottingham		NG1 4JA	0.00
Mid-Glam Packing Supplies	Nine Mile Point Ind. Est.	Cwmfelinfach Newport	NP117HZ			17,846.64
Mitchem Dairies	54 Parkview Gardens	Cheshire	Newport	Wales	NP10 8IZ	258.40
National Buying Group LLP	Frodsham		WA6 7WR			48,664.26
National Insurance Fund	Insolvency Service	Redundancy Payments	PO Box 16685	Birmingham	B2 2LX	0.00
Ncc Services Ltd	2 Hardman Boulevard	Spinningfields	Manchester	M3 3AQ		1,794.00
Newport City Council	50 High Street	Newport South Wales	NP201YN			337,774.41
Newport County Afc	Rodney Parade	Newport	NP19 0UU			2,000.00
Newport Printing Company	Unit 4 Court Road Industrial Estate	Cwmbran	Torfaen	NP44 3AS		363.00
Nolan Transport	New Ross	Co. Wexford				23,286.16
Norlec Sheet Metal Ltd	Moss Side	Leyland Preston	PR267QR			66,472.87
O2 Uk Limited	260 Bath Road	Slough Berkshire Uk	SL14WEF			3,515.26
Officine Termotecniche	Via Sile 32 Z.I.	Castelfranco Veneto (Tv)	31033	Italy		-46.94
Optimum Oils Limited	The West Wing Acorn House Shab Hill	Birdlip	Gloucestershire	England	GL4 8IX	19,369.05
Oventrop	Paul-Oventrop-Strasse 1		Olsberg	Germany	59939	11,699.77
Panther Warehousing	Unit 22 Lodge Way	Lodge Farm Ind Est	Northampton	NN5 7US		157,634.53
Pes Engineering	St. Leonards	Ringwood	BH242PU			1,488.00
Phoenix Aircon Limited	74 South Street	Sebastopol	Pontypool	Torfaen	NP4 5DZ	5,024.33
PHS Compliance	Compliance House	Kid Grove Road	Golborne	Warrington	WA3 3GR	2,913.37
Plasmotec Ltd	Lincoln Park	Buckingham Road Ind Est B	NN137LE			49,234.91
Plating Technologies Ltd	Saffron Way (Off Saffron Lane)	Leicester	LE26UP			25,460.46

Platinum It Supplies Ltd	89-91 Crafton Streest East	Leicester	LE1 2DG				749.13
Plumbase Ltd	70 High Park Drive	Mill Park Ind Est	Old Wolverton Mill East	Milton Keynes	MK12 5TT		15,000.00
Plumbco Midlands Ltd	Units 1-3 Midland Business Units	Finedon Road	Wellingborough	Northants	NN8 4AD		1,548.13
Pontrilas Group Packaging	Llangennech	Carmarthenshire Wales	SA148DZ				20,253.24
Portakabin Ltd	New Lane Huntington	York	YO329PT				800.80
Premier Digital Marketing	125 Dale Hall Lane	Ipswich	Suffolk	IP1 4LS			9,752.66
Process Treatments Ltd	372 Gisburn Road	Blacko	B896LS				21,300.00
Provincial Rubber	St Annes Road	Bristol	BS44ED				800.00
Puchiar-P D.O.O.	Smarje Sap	Slovenija	1293				29,904.75
Pughs Colourprint Uk Ltd	Parkway	Cardiff	CF3 2PU				231.80
Rachel Jones							85.00
Recruitment Solutions Wales Limited	Brecon House	Llantarnam Business Park	Cwmbran	NP44 3AB			71,103.76
Riba Enterprises Ltd	The Old Post Office	St Nicholas Street	Newcastle Upon Tyne	NE1 1RH			3,558.00
Ribble Packaging Limited	Greengate Street	Oldham	OL41DF				156,562.98
Richmond Towers Communications	4Th Floor Lector Court	151-153 Farringdon Road	London	EC1R 3AF			36,762.00
Rob Muir							2,240.20
Rofix	Boslaan 63	3650 Dilsen Stokkett	Belgium				37.26
Royal Mail	Finance Service Centre	Stone Hill Road Farnworth	BL49XX				944.40
Rs Components	c/o Moore Stephens 1 Lakeside	Festival Way	Festival Park	Stoke-on-Trent	ST1 5RY		1,970.00
Sage Pay Europe Ltd	North Park	Newcastle Upon Tyne	NE13 9AA				342.44
S&N Electrical Engineering	Bedwas House Industrial Estate Units 12/13 Roundabout Court	Bedwas	Caerphilly	CF838FS			2,409.60
Samatrix Ltd	Fendrod Business Park	Enterprise Zone Swansea	SA68RA				4,674.40
Sandra Haste							296.73
Sarah Dixon			Newport	NP10 8FS			349.30
Saro Engineering Ltd	Rogerstone	Newport South Wales	NP109EJ				212,512.64
Sarpak Limited	Helios Drive	Baglan Energy Park	Baglan	Neath, Port Talbot	SA12 7AX		16,463.90
Schalch Ag Maschinenbau	Falaises 7	CH-2000 Neuchâtel		Switzerland			6,516.52
Schmelzmetal Deutschland	Steinfeld	Hausen	97854				2,558.48
Schuler Presses UK Ltd	Quayside Drive	Walsall	WS2 9LA				1,766.52

Scott Timber Ltd Pallets	Halbeath Business Park	Kingseat Road Dunfermline	KY118RY			144,395.34
Screwfix	Trade Avenue, Mead Avenue	Somerset	BA22 8RT			6,706.07
Sealmasters Ltd	Unit 4 Metalcraft Court	Seawell Road	Cardiff	Glamorgan	CF24 5TH	39.84
Severn Fuels	2nd Floor	302 Bridgewater Place Birchwood Park	Birchwood	Warrington	WA3 6XG	755.48
Sg World Ltd	Crewe	Cheshire	CW16ND			282.60
Siemens Financial Services	Sefton Park	Bells Hill Stoke Pogues	Buckingham	SL2 4JS		398.52
Sizzle Creative	Bolton	Greater Manchester	BL1 2DD			8,817.75
Softcat Plc	Fieldhouse Lane	Marlow	SL7 1LW			5,509.62
Solar Communications Ltd	Rowan House	Sheldon Business Park	Chippenham	Wiltshire	SN14 0SQ	1,746.58
Space Architecture	Spaceworks	Benton Park Road Benton N	NE77LX			6,672.00
Specialised Chemicals Ltd	Spittlegate Level Ind Estate	Grantham Lincs	NG317UH			5,664.20
Specialist Security Co	Unit K, Capital Quarter	Tyndall Street	Cardiff	CF10 4BZ		21,584.17
Speedy Asset Services Limited	Chase House	16 The Parks	Newon-Le-Willows	Merseyside	WA12 0JQ	415.63
Springpack Ltd	Global House	Hindlip Lane	Worcester	WR3 8SB		4,810.86
Sse Swalec	1 Forbury Place	43 Forbury Road	Reading	RG1 3JH		260.63
St John Cymru - Wales	Beignon Close	Ocean Way Cardiff	CF245PB			304.80
Stephens & George Ltd	Goat Mill Road	Merthyr Tydfil	Mid Glamorgan	CF48 3TD		16,912.47
Streamline Shipping Agencies	Blaikies Quay	Aberdeen	AB11 5PU			49,528.80
Sturdy Fluid Power Ltd	24 Court Raod Ind Est	Cwmbran	NP44 3AS			2,902.59
Support Warehouse Ltd	International Development Centre	Valley Drive	Ilkley	Yorkshire	LS26 8PB	5,351.04
Sure Maintenance	Unit 16, The Matchworks	Speke Road	Liverpool	Merseyside	L19 2RF	5,380.82
Surefreight Sw Limited	Unit D2	Southpoint	Foreshire Road	Cardiff	CF10 4ZSP	25,085.00
Swisslog Uk Ltd	Moons Moat Drive	Winyates Redditch	B989DW			48,353.51
T Brown & Sons Htg Ltd	Ewell	Epsom	KT171SJ			296.10
Tailor Made Sourcing Ltd	Stanley Villa Stables	High Street	Colne	Lancashire	BB8 0DH	5,160.00
Tata Steel	c/o Atradius	3 Harbour Drive	Capital Waterside	Cardiff	CF10 4WZ	2,406,150.90
Tata Steel Steelpark	Steelpark	Steelpark Way	Wolverhampton	WV11 3SQ		142,750.30
Tec Supplies Group Limited	Bridge House	Hall Road	Heybridge	Essex	CM9 4NF	0.00
Techbelt Eng Services Ltd	Shaw Lodge Mills	Simmonds Lane	Halifax	HX3 9ET		1,102.68
Templegate Electrical	Brackla Ind Est	Bridgend	CF312AY			543.91
Terry Sharrard	C/O Quinn Radiators	Newport				266.29
Tg Howell & Sons Ltd	Risca	Newport Gwent South Wales	NP116PW			8,289.29
The City Of Cardiff Council	Po Box 9000	Cardiff	CF10 3WD			47.97

The UK District Energy Association	Thames Head Wharf	Tetbury Road	Cirencester	Gloucs	GL7 6NZ	966.00
Thermofisher Diagnostics	Wade Road	Basingstoke	Hampshire	RG248PW		451.32
Thyssenkrupp Elevator UK Ltd	Unit 10	The Brickyard	Excelsior Road	Cardiff	CF14 3AT	540.00
Tomkins & Co	5 Dartmouth Road	Dublin 6				487.80
Total Plumbing Supplies	Units 2-4	Gloucester Crescent	Heathpark Ind. Est.	Honiton	EX14 1DB	76.92
Traction Finance	Unit 33 City Business Park	Dunmurry	BT17 9HY			1,369.32
Trade UK	Selectapost 28		Sheffield		S97 3GE	0.00
Trumpf Ltd	Airport Executive Park	Luton	LU29NL			6,541.00
Trustco Plc	Ground Floor		19 New Road	Brighton	BN1 1UF	41,843.06
Ulamco Group Uft NI	Postbus28 Uft	Netherlands	7070 AA			644,588.81
Valco Cincinnati Ltd	Telford	Shropshire	TF17YN			989.16
Valspar Powder Coatings	Avenue One, Witney, Oxon	OX28 4XR				6,779.04
Van Den Bulck G	Boerenkrijgstraat 127 2800 Mechelen	Belgium				0.00
Vega Srl	San Polo Di Piave	Treviso Italy	31020			2,362.61
Virgin Media Limited	P O Box 151	Sheffield	S98 1HS			6,593.70
Volkerfitzpatrick Ltd	Hertford Road	Hoddesdon	Hertfordshire	EN11 9BX		660.00
Warwick Plumbing & Heating	Unit 8-10 Melbourne Ind Est	Watts Street	Chadderton	Oldham	OL9 9LQ	206.43
Welding And Cutting Mach	Llantarnam Industrial Park	Cwmbran	NP443AX			609.05
Welsh Water	Nelson	Treharris	CF466LY			28,996.73
Wemefa H.Christopeit Gmb	Befestigungs Technik	Velbert	42555	Germany		545.45
Wenglor Sensoric	Cherry Hall Road	Kettering Business Park K	NN141UE			491.88
West Coast Cooling	12 Giffach Raod	Neath	SA10 8EH			6,666.00
Westermans International	Unit 4 Midland Distribution Centre	Markfield Road, Groby	Leicester	Leicestershire	LE6 0FS	-799.92
Westfälische Drahtindust	Am Drahthammer 1	Brotterode	98596	Germany		11,433.02
World Networks Electrical	Unit 14	Stanley Court	Quedgeley	Gloucs	GL2 2AE	1,890.00
						9,665,915.20
						6,150.20
						9,672,065.40

Sundry accrual

E Notice about this report

This report has been prepared by Alistair Wardell, the Joint Administrator of Quinn Radiators Limited – in administration, solely to comply with the Joint Administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, 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.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Alistair Wardell and Trevor P O'Sullivan are authorised in the UK to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators are personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.



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AM03 Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Matthew Drinkwater
Company name	Grant Thornton UK LLP
Address	4 Hardman Square
	Spinningfields
Post town	Manchester
County/Region	
Postcode	M 3 3 E B
Country	
DX	
Telephone	0161 953 6900



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Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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Crown Way, Cardiff, Wales, CF14 3UZ,
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