

## The Insolvency Act 1986

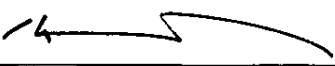
**Administrator's progress report**

Name of Company <b>Indtherm Installations Limited</b>	Company number <b>02359211</b>
In the <b>High Court of Justice, Chancery Division, Birmingham District Registry</b> [full name of court]	Court case number <b>8008 of 2014</b>

- (a) Insert full name(s) and address(es) of administrator(s) I/We (a) Ian James Gould and Christopher Kim Rayment of BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

Joint Administrators of the above company attach a progress report for the period

(b) Insert date	From (b) 9 January 2014	to (b) 8 July 2014
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Signed   
Joint/administrator(s)

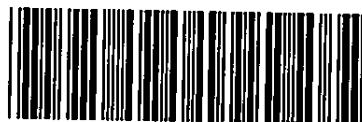
Dated 5/3/14

**Contact details:**

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

BDO LLP, 125 Colmore Row, Birmingham,	
B3 3SD	
Our Ref 012576/AC/2/A6	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at  
Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff



A08 07/08/2014 #2  
COMPANIES HOUSE

THURSDAY

5 August 2014

Our Ref 123/JIS/234/A6

Please ask for  
Jonathan Scott  
0121 352 6363**TO ALL CREDITORS**

Dear Sirs

**Indtherm Installations Limited - In Administration ("the Company")**

It is now six months since our appointment in respect of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986 we are now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

**1 Statutory Information**

The Joint Administrators are Ian James Gould and Christopher Kim Rayment of BDO LLP, 125 Colmore Row, Birmingham, B3 3SD and they were appointed in respect of the above Company on 9 January 2014. Under the provisions of Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Administrators were appointed by Clive Mason, being a director of the Company, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Chancery Division, Birmingham District Registry and the court case number is 8008 of 2014.

The Company's registered office is situated at 125 Colmore Row, Birmingham, B3 3SD, and the registered number is 02359211.

We enclose, for your information, a summary of our receipts and payments to the six month anniversary of our appointment, showing a balance in hand of £36,154.11, and report as follows:

**2 Conduct of the Administration**

Upon our appointment as Joint Administrators we undertook an immediate review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company having regard to the Company's ongoing business commitments and the anticipated cashflows.

The Company had the use of 26 employees on appointment, although the employing company was Indtherm Limited ("IL"). IL is the holding company for the Company, John A Gaunt (Electrical Contractor) Limited ("JAG") and Indtherm Heating Services Limited ("IHS"), all of which are in administration, (together known as "the Group"). On 9 January 2014 we were also appointed Joint Administrators of IL, JAG and IHS.

Following the review mentioned above, on 10 January 2014 seven employees used by the Company were made redundant by IL.

The Company's order book was reviewed and it appeared that an Administration trading period may be possible to allow time for a purchaser of the business and assets to be sought and to protect the book debt ledger. However, the contractual nature of the Company's work meant that the ability to trade would be dependent upon the relevant customers' requirements. In addition, the Company had no funds with which to trade, and therefore the ability to trade was dependent upon customer funding.

Agents, GA Europe Valuations Limited ("GA"), were instructed to attend the premises with a view to inspecting and valuing the Company's assets.

### **3 Trading**

Upon appointment, the Company's customers with projects and contracts in progress were identified and contacted, and the reconfirmation of the Company's completion of these projects was sought. These customers were also asked to agree to reduced credit terms and confirm the value and payments of their outstanding indebtedness.

Unfortunately, the majority of customers advised us that due to the Company's Administration, the contracts would be terminated and alternative contractors would be employed to complete the works. Others advised that they would not agree to revised terms of trade.

It was also apparent that, in some circumstances, the Company in Administration could not commit to completion of projects due to the necessary timescales. Due to the nature of the contracts, it also became clear that there was a risk that ongoing contracts would become loss making.

In addition, a number of subcontractors had significant arrears of payment, and advised that they were unwilling to undertake further work unless the arrears were paid. Certain sites had already been vacated for this reason. Accordingly, it was not possible to trade the business within the Administration.

It was, however, possible to work with one customer as regards the handover to an alternative contractor, which mitigated the set off claim for non-performance and protected the debts due.

No offers were received for the business and assets of the Company during this time, and accordingly the Company formally ceased to trade on 20 January 2014, with the remaining employees relevant to the Company being made redundant by IL.

#### 4 Sale of other assets

As it was not possible to sell the business and assets as a going concern, GA were instructed to realise the assets of the Company. The Company owned a limited amount of stock and, following agents recommendations, this has been sold for £1,050 plus VAT to H Mason Retail Limited ("HMR"). Mr Clive Mason, a Director of the Company, is also the Director of HMR. The consideration was paid in full on 18 February 2014.

Some of the equipment owned by the Company was financed by way of HP and leasing agreements. There was no equity available to realise and the assets were returned to the relevant finance companies.

The Company owned one motor vehicle, and agents have realised the sum of £12k.

The Company also leased a number of motor vehicles pursuant to Hire Purchase agreements, which had equity at the date of appointment. GA were instructed to realise this equity and make the necessary settlements to the relevant HP companies. A surplus of £20k has been received.

#### 5 Debtors

The Company operated a factoring facility with Lloyds Commercial Finance ("LCF"). At the date of our appointment, LCF were owed the sum of £485k excluding interest and charges (initially reported as £405k due to timing differences). The book debt ledger totalled £1.6 million. The Joint Administrators investigated whether there were any further invoices to be raised up to the date of Administration and accounts were updated accordingly.

LCF also advanced the sum of £30k from direct debtor receipts early in the Administration to enable the settlement of necessarily incurred costs e.g. wages. This sum is also shown within debtor receipts in the receipts and payments account, and increased their indebtedness.

Following the appointment of Joint Administrators, the sum of £944k has been collected from debtors of the Company and paid to LCF direct. In addition, Naismiths are holding the sum of £69k and the sum of £26k has been received direct into the Administration account. The capital of LCF has therefore been repaid in full. A termination charge totalling £88k plus VAT, together with the usual discounting charges, has also been discharged in full.

LCF have the benefit of a cross guarantee with IHSL. Realisations in IHSL have not yet been sufficient to discharge the capital indebtedness together with charges in that company. Accordingly, LCF have transferred the sum of £73k from the Company to IHSL to discharge the remaining outstanding indebtedness due to LCF. Accordingly, LCF are holding surplus funds of c£237k. These funds are in addition to the funds being held by Naismiths and those received direct into the Administration account.

As a result, the Company will have a subrogated claim in the sum of £73k against IHSL in respect of the funds transferred to satisfy the outstanding indebtedness to LCF in IHSL, and it is anticipated that future collections in IHSL will be sufficient to settle this subrogated claim in full.

The residual ledger will be reassigned to the Company in due course, the surplus will be transferred to the Administration and the residual debts will be collected in the Administration

The debts are contractual in nature and debtors have made counter-claims for non-performance of contracts and failure to deliver up contractual documentation. Where debts are in respect of retentions, realisations will be dependent upon any matters arising in the defects liability period for each contract and therefore cannot be accurately estimated at this time. Specialist quantity surveyors, Naismiths LLP ("Naismiths"), continue to assist us in collecting the contract debts, with the agreement of LCF. From an outstanding ledger of c£560k, Naismiths anticipate further recoveries of £100k to £350k

Naismiths have been paid fees to date of £14k, and have accrued further costs of £6k.

The Joint Administrators are assisting LCF with debt collection as their agents, and a collection fee of 5% of debtor receipts has been agreed

We will review the possibility of submitting a claim for VAT Bad Debt Relief in relation to the uncollectible debt in due course, however the Company had arrears in respect of VAT due and therefore we have not made a provision for any recovery at this stage. Any refund may also be subject to Crown set off.

## **6 Other matters**

### Apportioned Costs

The Company traded from premises at Wellington Road, Dudley leased by IL, and also occupied by IHS and JAG. Rent and other related expenses have been paid as an expense of the Administration of IL and the appropriate apportionments to IL have been made.

As previously mentioned, the Company did not directly employ any employees, however the wage costs in the Administration attributable to the employees who worked for the Company have been reimbursed by the Company to IL. In this regard, gross wages of £19k have been paid.

### Intercompany Debtors

The Company is due the sum of £754k from IL in respect of an intercompany loan. In the event that IL moves from Administration to Liquidation, the Company will claim as an unsecured creditor for the amounts due to it.

### Tax Issues

The tax affairs of the Company are currently being reviewed and the Joint Administration will investigate whether it will be possible to make a claim for terminal loss relief.

## Investigations

In the meeting held on 14 March 2014, creditors brought several matters to the attention of the Joint Administrators. These have been investigated and the Joint Administrators have complied with their duties to submit a report on the conduct of the Directors to The Insolvency Service

## **7 Costs in the Administration**

The professional fees and other expenses which have been paid in this Administration to 8 July 2014 are clearly detailed on the receipts and payments account.

We specifically comment on;

### Legal fees

We sought the advice of Gateleys LLP ("Gateleys") to confirm the validity of our appointment as Joint Administrators. Gateleys have been paid £2,200 plus VAT.

### Agent's fees

As mentioned above, agents GA were instructed to attend the premises to inspect, value and sell the Company's chattel assets and motor vehicles. GA have been paid £5,191 plus VAT as shown on the receipts and payments account.

As detailed above, Naismiths are assisting us in collecting the contract debts, with the agreement of LCF, Naismiths have been paid fees to date of £14k. Further costs of £6k have accrued but have not yet been paid.

Details regarding the Joint Administrators' remuneration and disbursements are detailed in Section 11.

## **8 Achieving the purpose of the Administration**

The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.

- (a) The first objective is the rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). Following our appointment, we conducted a review of the Company's finances and resources and concluded that, due to the Company's inability to meet its liabilities as they fell due, including discharging the liability to HMRC and other creditors, a restructuring of the Company was not possible. Consequently, the decision was taken that the Company could not be rescued. Accordingly, we proceeded to objective (b),
- (b) With regard to the second 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), our appointment provided a moratorium in respect of any enforcement action by creditors, thereby providing a period of time to identify any parties interested in purchasing the business and assets of the Company as a going concern whilst protecting the same. This also

allowed immediate contact with customers to enquire as to their willingness to trade with the Company in Administration.

Unfortunately, it was not feasible to trade the Company due to the majority of the Company's customers employing alternative contractors to complete projects, and no interested parties were willing to purchase the business and assets on a going concern basis. However, we were able to liaise with the customers to resolve queries in relation to their outstanding debts, and therefore this has increased realisations when compared to a winding up. It is currently anticipated that there will be a distribution to the unsecured creditors, and therefore this is the objective which is being pursued

- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. As we are currently pursuing objective (b), this objective is not applicable.

## **9 Prospects for Creditors**

### Secured Creditor

The Company granted a debenture to LCF on 22 June 2010. As detailed earlier in this report, LCF have been repaid in full in respect of their capital indebtedness together with termination and discounting charges from debtor realisations.

The Company will have a subrogated secured claim in the sum of £73k against IHSL in respect of the funds transferred to satisfy the outstanding indebtedness to LCF in IHSL pursuant to a cross guarantee. It is anticipated that future collections in IHSL will be sufficient to settle this subrogated claim in full.

### Preferential Creditors

As all employees working in the business of the Company were actually employees of IL, preferential claims in respect of arrears of wages, holiday pay and unpaid pension contributions will be against IL only. Accordingly, there are no preferential creditors of the Company.

### Unsecured Creditors

Unsecured trade and expense creditors, excluding HMRC and intercompany loans, are currently estimated at £2.3 million. The Company is a member of a VAT group also comprising IL, IHS and JAG, and a claim of £177k from HM Revenue & Customs has been received in respect of VAT.

The Company owes the sums of £115k and £4k to JAG and IHSL respectively in respect of intercompany loans.

It is anticipated that unsecured creditors will receive a dividend in a subsequent Liquidation. The timing and quantum of this dividend will depend upon final book debt realisations, the costs of the Administration and any subsequent Liquidation, and the quantum of creditor claims.

## **10 Pre Appointment Costs**

A total of £3,060.89, being 8.59 hours at an average charge out rate of £356.33, was incurred in preparing for the Administration, no proposal was made to draw these as an expense of the Administration.

## **11 Joint Administrators' Remuneration**

In accordance with Rule 2.106(2) of the Insolvency Rules 1986, the basis of remuneration has to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration or, a fixed amount. Remuneration may be fixed on one or a combination of any the foregoing bases

At a meeting of creditors held on 14 March 2014, the creditors approved the Joint Administrators' remuneration on a time costs basis

Attached is a schedule which summarises the time that has been spent in administering the Administration from 9 January 2014 to 11 July 2014, being the latest practicable date, and also indicates the work undertaken in that respect. This shows a total of 259.76 hours amounting to £65,495.28, at an average charge out rate of £252.14 per hour, have accrued but not been drawn. It is not anticipated that time costs will be recovered in full

We can confirm that there is no work that is usually carried out by the Joint Administrators which has been sub contracted outside our firm.

### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I therefore report that since our appointment the sum of £1,001.06 has been accrued in respect of statutory bonding, meeting rooms hire, mileage, postage and staff subsistence. No category 1 disbursements have been drawn.

The creditors have previously approved that the Joint Administrators be authorised to draw category 2 disbursements in respect of postage, stationery, photocopying charges, telephone, fax and other electronic communications on the basis of £12.50 per creditor in the first year of the Administration and £6.25 per creditor in respect of each subsequent year. No category 2 disbursements have been drawn.

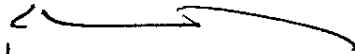
We provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint



Should you have any queries please do not hesitate to contact Jonathan Scott at the above address.

Yours faithfully  
for and on behalf of  
Indtherm Installations Limited



Ian J Gould  
Joint Administrator

*Christopher Kim Rayment and Ian James Gould are authorised by The Institute of Chartered Accountants in England & Wales to act as Insolvency Practitioners. Christopher Kim Rayment and Ian James Gould of BDO LLP were appointed Joint Administrators of the Company on 9 January 2014, and, as such, the affairs, business and property of the Company are being managed by them. Partners and staff of BDO LLP acting as Administrators contract without personal liability.*

Enc

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-**

**Rule 2 48A Creditors' request for further information**

- (1) If—
- (a) within 21 days of receipt of a progress report under Rule 2 47—
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either—
- (a) providing all of the information asked for, or
  - (b) so far as the administrator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
    - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—
- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

**Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
- (a) the remuneration charged by the administrator,
  - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
  - (c) expenses incurred by the administrator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-**

**Rule 2 109 (continued)**

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

**Indtherm Installations Limited - In Administration**  
**Summary of Joint Administrators Receipts And Payments**  
**For the period 9 January 2014 (date of appointment) to 8 July 2014**

	Notes	Estimated to Realise £	£	Receipts & Payments £	£
<b>Fixed Charge Realisations</b>					
Book Debts & Retentions	1,2	1,120,000 00		56,217 79	
Less Amounts owed to LCF		(405,000 00)		-	
			715,000 00		56,217 79
<b>Vehicles</b>		24,000 00		23,300 00	
Less Amounts owed to LCF		(4,000 00)		(3,629 61)	
			20,000 00		19,670 39
			<u>735,000 00</u>		<u>75,888 18</u>
<b>Floating Charge Realisations</b>					
Vehicles		12,000 00		12,000 00	
Bank Interest Net of Tax		-		10 20	
Stock		1,000 00		1,050 00	
			13,000 00		13,060 20
<b>Costs of Realisations</b>					
Debt Collection Costs				(14,000 00)	
Wages	3			(19,921 74)	
Utilities				(420 48)	
Professional Fees				(360 00)	
Security				(2,266 88)	
Photocopier Costs				(14 82)	
IT Assistance				(138 50)	
Contribution to Property Expenses - Indtherm Limited				(1,382 98)	
Preparation of Statement of Affairs				(1,875 00)	
Payroll Assistance				(317 06)	
Media Assistance				(130 13)	
Agents Fees				(5,191 00)	
Agents Disbursements				(652 21)	
Legal Fees				(2,200 00)	
Legal Disbursements				(171 34)	
Stationary & Postage				(807 95)	
Meeting room Hire				(52 08)	
Storage Costs				(2,152 02)	
Redirection of Mail				(120 00)	
Bank Charges				(1 48)	
Server Splitting & Mapping				(618 60)	
					(52,794 27)
<b>Balance in Hand</b>					<u>36,154 11</u>
<b>Made Up As Follows</b>					
Floating Current Account	4				36,341 81
Input VAT	5				4,682 30
Output VAT	5				(4,870 00)
					<u>36,154 11</u>

**Notes**

- 1 The book debts realised above represent an advance payment made by Lloyds Commercial Finance ("LCF") to enable the settlement of wages and other costs incurred by the Joint Administrators (£30k). In addition, a further, 26k has been received into Joint Administrators account from the Company's debtors. £703k of book debts has been paid directly to LCF.
- 2 The £56k book debts paid into the Joint Administrators account, shown above, will shortly be transferred to LCF.
- 3 Employees wages paid were originally paid from Indtherm Limited. These costs have been reimbursed by the Company.
- 4 All funds are held on interest bearing accounts.
- 5 The Company is registered for VAT and the above receipts and payments are shown net of VAT.

**BDO LLP**  
**125 Colmore Row**  
**Birmingham**  
**B3 3SD**

**IJ Gould**  
**Joint Administrator**

Summary of time charged and rates applicable for the period from 9 January 2014 to 11 July 2014

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		TOTAL		AVERAGE HOURLY RATE £/hr
	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	Hours	Value £	
A. Pre appointment matters	5.12	2,162.62	2.87	655.87	-	-	-	-	-	-	0.60	38.40	8.59	3,066.89	356.33
Total Pre Appointment Time													8.59	3,066.89	356.33
B. Steps on appointment	1.75	806.74	0.75	172.50	4.00	688.00	0.33	46.57	0.33	46.57	0.25	15.75	7.08	1,729.54	244.29
C. Planning and Strategy	0.85	391.85	1.75	516.25	0.15	25.80	0.40	56.90	0.20	27.60			2.75	931.90	339.60
01 Insurance matters			0.50	115.00	1.15	197.80	0.40	56.90	0.40	56.90			2.05	369.70	186.34
02 VAT			1.00	230.00	0.25	43.00							0.20	27.60	138.00
04 Instruct/Liaise solicitors			0.30	69.00									1.25	273.00	218.40
04 Investigations	0.90	414.90	1.75	516.25	0.25	43.00							0.30	69.00	230.00
06 Conduct reports			0.50	147.50									3.05	886.35	322.39
07 Receipts and payments account			1.65	334.95									0.50	147.50	295.00
08 Remuneration issues			0.50	147.50									11.15	1,679.40	156.62
09 Statutory matters			0.50	147.50									0.50	147.50	295.00
10. Contractual matters	5.80	2,673.80	8.30	2,250.25	1.45	265.35	1.95	269.10	0.65	89.70	2.20	139.20	15.75	5,185.75	329.23
11 Court hearings															
12 Press/PR matters															
13 General meetings	0.15	69.15	0.45	119.25									0.15	69.15	461.00
14 General discussions	1.55	714.55	6.60	1,664.25	0.35	60.20	1.30	179.40			5.20	373.40	19.70	5,158.50	261.85
15 General administration/correspondence	6.25	2,881.25											0.30	41.40	138.00
16 Advise/In Internal files													56.90	14,089.15	263.43
99 Other matters															
D. General administration	14.63	6,723.63	21.55	5,594.45	1.45	265.35									
01 Establishing control															
02. Evaluation/Reconciliation															
03 Asset tracing			5.75	1,566.25									5.75	1,566.25	272.39
04 Agent instruction/liaising															
05 Sales information preparation	0.20	92.20	34.90	9,668.25	6.10	1,049.20	0.15	20.70					0.20	92.20	461.00
06 Property related matters	4.85	2,235.85	0.10	23.00	0.60	103.20							46.00	12,974.00	282.04
07 Debt collection													0.70	128.20	160.29
08 Dealing with chattel assets			4.45	1,120.87	5.20	894.40	0.80	116.40					10.45	2,125.67	203.41
09 Dealing with other assets															
10 HP/Leasing matters			1.15	264.50	6.90	1,166.80	0.20	27.60					8.25	1,478.90	179.26
11 Disclaiming assets													0.40	82.60	206.50
12 Retention of title			0.20	46.00											
13 Environmental issues															
14 Sale of business/assets															
99 Other matters															
E. Asset and realisations/dealing	5.05	2,328.05	46.55	12,468.87	0.20	36.60	1.15	158.70					71.75	18,449.82	257.08
01 Establishing business control															
02 Trading/other projections															
03 Cashflow forecasts															
04 Moving down the business	8.50	3,919.50	14.00	4,130.00	5.25	903.00							8.50	3,919.50	461.00
05 Attendance at premises			16.50	4,867.50	0.25	43.00							19.25	5,033.00	261.45
06 Monitor/Supervise trading			1.00	299.00	2.75	473.00							16.75	4,910.50	293.16
07 Business management													3.75	768.00	204.80
08 Trading accounts	4.50	2,074.50	12.70	2,921.00	8.25	1,419.00							17.20	4,995.50	290.44
09 Business closure	13.00	3,933.00	44.20	12,413.50	1.60	272.20							65.46	19,625.50	299.85
99 Other matters															
F. Trading related matters															
G. Employee matters			0.23	51.75									1.83	326.95	178.66
H. Creditor claims			0.85	195.50	14.70	2,528.40	4.00	552.00			6.30	486.20	35.85	3,766.10	145.30
I. Reporting	0.90	414.90	12.45	3,026.00	10.60	1,823.20	2.10	289.80			2.10	134.40	28.15	5,668.30	202.07
J. Distribution and closure															
K. Other work															
Total Pre Appointment Time															
TOTAL	41.32	19,050.81	131.20	35,118.69	1.65	301.95	64.75	11,137.00	12.78	1,766.37	16.65	1,181.35	288.35	68,555.17	255.47
													239.76	65,495.28	237.14

The Insolvency Act 1986

**Administrator's progress report**


Name of Company <b>Indtherm Installations Limited</b>	Company number <b>02359211</b>
In the <b>High Court of Justice, Chancery Division, Birmingham District Registry</b> [full name of court]	Court case number <b>8008 of 2014</b>

(a) Insert full name(s) and  
address(es) of administrator(s)

I/We (a) Ian James Gould and Christopher Kim Rayment of BDO LLP, 125 Colmore Row,  
Birmingham, B3 3SD

Joint Administrators of the above company attach a progress report for the period

(b) Insert date	from	to
	(b) 9 January 2014	(b) 8 July 2014

Signed   
Joint/administrator(s)

Dated 5/8/14

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