

# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



A26 \*A6DL7F9M\* #18  
25/08/2017  
COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 3 2 3 4 3 0 6	<b>→ Filing in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	Warmspace Insulation Limited	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Andrew	
Surname	Beckingham	
<b>3</b>	<b>Administrator's address</b>	
Building name/number	Leonard Curtis	
Street	2nd Floor	
	40 Queen Square	
Post town	Bristol	
County/Region		
Postcode	B S 1 4 Q P	
Country		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Siann	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Huntley	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	Leonard Curtis	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	2nd Floor	
	40 Queen Square	
Post town	Bristol	
County/Region		
Postcode	B S 1 4 Q P	
Country		

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	d	0	d	3	m	0	m	2	y	2	y	0	y	1	y	7
To date	d	0	d	2	m	0	m	8	y	2	y	0	y	1	y	7

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	2	d	4	m	0	m	8	y	2	y	0	y	1	y	7
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**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	Nicola Harcombe
Company name	Leonard Curtis
Address	2nd Floor
	40 Queen Square
	Bristol
Post town	
County/Region	
Postcode	B S 1 4 Q P
Country	
DX	
Telephone	0117 929 4900

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**LEONARD CURTIS**  
BUSINESS RESCUE & RECOVERY

**WARMSPACE INSULATION LIMITED**  
**(IN ADMINISTRATION)**

**Registered Number: 03234306**  
**Bristol District Registry of the High Court**  
**Court Ref: 20 of 2017**

**Registered Office: 2nd Floor, 40 Queen Square, Bristol, BS1 4QP**  
**Former Registered Office: 43-45 Devizes Road, Swindon, Wiltshire, SN1 4BG**  
**Trading Address: Units 18-20, Caen View, Rushy Platt, Swindon, SN5 8WQ**

**Joint Administrators' First Progress Report**  
**In accordance with Rules 18.2 - 18.6 of the**  
**Insolvency (England and Wales) Rules 2016**

**Report period**  
**3 February 2017 to 2 August 2017**

**24 August 2017**

**Andrew Beckingham and Siann Huntley - Joint Administrators**  
**Leonard Curtis**  
**2nd Floor, 40 Queen Square, Bristol BS1 4QP**  
**Tel: 0117 929 4900 Fax: 0117 927 0000**  
**recovery@leonardcurtis.co.uk**  
**Ref: S41/NFH/W639B/1010**

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**STRICTLY PRIVATE AND CONFIDENTIAL  
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES  
ALL CREDITORS  
ALL MEMBERS**

**1 INTRODUCTION**

- 1.1 This Report has been produced in accordance with The Insolvency Act 1986 and Rules 18.2 - 18.6 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Warmspace Insulation Limited ("the Company") for the period from 3 February 2017 to 2 August 2017. This is the Joint Administrators' First Progress Report to Creditors.
- 1.2 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 3 February 2017 to 2 August 2017.

**2 STATUTORY INFORMATION**

- 2.1 Andrew Beckingham and Siann Huntley were appointed as Joint Administrators of Warmspace Insulation Limited in the jurisdiction of Bristol District Registry of the High Court, number 20 of 2017, on 3 February 2017. We are both licensed in the UK by the Institute of Chartered Accounts in England and Wales, Office Holder numbers 8683 and 19130 respectively. There have been no change in Office Holder(s) since the date of Administration. The Administration appointment was made by Directors.
- 2.2 The Administration is being handled by the Bristol office of Leonard Curtis, which is situated at 2nd Floor, 40 Queen Square, Bristol, BS1 4QP.
- 2.3 The principal trading address of the Company was Units 18 & 20, Caen View, Rushy Platt, Swindon. The business traded under its registered name.
- 2.4 The registered office address of the Company at the date of the appointment of Administrators was 43-45 Devizes Road, Swindon, Wiltshire SN1 4BG. Following the appointment, this was changed to 2nd Floor, 40 Queen Square, Bristol BS1 4QP. The registered number of the Company is 03234306.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.
- 2.6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

**3 JOINT ADMINISTRATORS' PROPOSALS**

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 The Proposals were deemed approved by the general body of Creditors on 12 April 2017.
- 3.3 There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.

- 3.4 The objective of the administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration). This objective continues to be pursued.

#### **4 PROGRESS OF THE ADMINISTRATION**

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 3 February 2017 to 2 August 2017.

##### **4.2 Novation of Contracts**

Creditors will recall from my previous detailed report in this matter that specialist Quantity Surveyors, MDA Consulting Limited, were engaged at to assist in relation to realising any potential value in the Company's projects in progress, whilst concurrently seeking to protect the value of the debtor ledger and retentions balances due to the Company.

As previously reported, following protracted negotiations with alternative contractors and respective employers, one novation had been secured; subsequently, a second novation has been completed. There is no prospect of any further transfers of contracts as the remaining employers have declined to proceed with the same.

The two notations included an uplift on original contract value and have resulted in realisations for the benefit of the Administration in the amount of £2,738, whilst protecting the principal customer account balances.

##### **4.3 Book Debt & Retention Balances**

HH Cashflow Finance Limited ("HH") provided funding in accordance with a confidential invoice discounting agreement with the Company. HH hold security by way of fixed and floating charges over the assets of the Company dated 29 July 2015.

The overall balance of both the debtor and retentions ledgers at 3 February 2017 totalled £1,058,276 with advances from HH of £268,540. Of this total, approximately £190,000 comprised retention sums.

As referred to above specialist Quantity Surveyors, MDA Consulting Limited, are assisting in the realisation of debtor and retention balances due to the Company. It should be noted that MDA's engagement in this regard has been entered into with the support and consent HH and the costs for work being undertaken for the benefit of HH is being met at the cost of HH from ledger recoveries.

Given the live status of the majority of the contractual works at the date of Administration and intricacies of factors affecting recoveries, for example potential counterclaims and / or damages arising due to delays in project progression, retendering costs, remedial works and defects periods in relation to retention releases, the collections process is proving to be complex.

Having regard to the above McLoughlin & Company Solicitors, as specialists in this area, have been engaged to support MDA in this process, again with the due consent of HH.

Funds of £51,293 have been realised against the ledger within the initial 6 months of the Administration and work remains ongoing.

At this stage and given the stages of the extensive and ongoing discussions with debtors, the outcome as regards HH and prospects of any surplus funds being available for Administration estate is presently uncertain. Further information will be circulated in this regard as matters progress.

#### **4.4 Physical Assets**

At the date of appointment, the Company was in possession of a variety of trading assets including vehicles, hardware, tooling, office and IT equipment and stock.

Independent Agents RICS registered agents, Gordon Brothers International Limited, were instructed to undertake an orderly removal and sale of all physical assets.

Several of the Company vehicles were subject to finance with a number of respective providers. Where equity was available in those vehicles, sales were transacted in order to settle the outstanding finance and realise excess amounts for the benefit of the Administration. Where no equity was available, vehicles were returned to the appropriate third party.

Full details of realisations by category of physical assets, including equity in regard to finance assets, is detailed within the attached receipts and payments account. Total net recoveries amount to £35,507.

#### **4.5 Cash at Bank**

Funds of £6,250 have been received from Natwest Bank Plc, the Company's former bankers, representing the credit balance held at the date of appointment. It is understood that a subsequent remittance was directed to this account and a further credit in the region of £1,265 is available; formalities are presently in progress in order to attend to closure of the account and this remaining sum is expected to be received shortly.

#### **Other Matters**

#### **4.6 Contribution to Wages Costs**

At the outset of the assignment, it was necessary for two accounting staff to be retained for a short period of time, predominantly in order to bring certain accounting information up to date and in particular the sales ledger invoicing and provision of supporting information.

Given the lack of funds available to that Joint Administrators, and having regard to the nature of the work being taken, HH agreed to meet the salary costs of the two staff members for this period and this contribution is reflected on the attached Receipts and Payments Account.

Please note that given the urgency for payment to be made to the two employees, Leonard Curtis advanced the first tranche of wages directly, albeit these funds have yet to be recovered by Leonard Curtis. As such, wages costs are only reflected in part in the attached receipts and payments account, albeit the full amount of £5,818 (as represented and advanced by HH) has in fact been paid in wages costs.

### **5 ASSETS STILL TO BE REALISED**

- 5.1 Ongoing asset realisation matters are set out in detail above; there are no other known assets which are available for recovery.

### **6 INVESTIGATIONS**

- 6.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's Directors and its Creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.

- 6.2 That assessment did not identify any possible further realisations. In addition, the Joint Administrators concluded that no further investigations were necessary. If any Creditor is aware of any particular matters which they consider require investigation, they should please send full details to this office.
- 6.3 The Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

## **7 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

- 7.1 Pre-administration costs are defined as:

- Fees charged; and
- Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so). "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

- 7.2 Time charged and expenses incurred by the Joint Administrators and Professional Advisors in the period prior to appointment are summarised as follows:

Charged by	Services provided	Total amount charged £	Amount paid £	Amount unpaid £
Leonard Curtis Recovery	Initial financial assessment & appointment particulars	17,346	Nil	17,346
Clarke Willmott LLP	Advice, statutory documentation & appointment particulars	1,260	Nil	1,260
MDA Consulting Limited (Specialists Quantity Surveyors)	Assistance with novation of Employer contracts, production of reports, ongoing collection of book debt & retention balances.	825	Nil	825
Gordon Brothers	Asset valuation, sale of assets, general advice	1,557	1,557	1,557

- 7.3 Enclosed at Appendix C is an analysis detailing this Firm's total pre-administration time costs of £17,346, which represents 45.6 hours at an average of rate of £380.39 rate per hour. Further detailed information relating to the work undertaken prior to the date of the appointment was included in my previous report.
- 7.4 The payment of unpaid pre-administration costs (set out above) as an expense of the Administration is subject to the approval of the relevant body of Creditors. No steps have been taken to date to seek approval from the relevant body of Creditors to date. Further information in relation to these points is set out below.

## **Joint Administrators' Remuneration**

### **General**

- 7.5 The basis of the Joint Administrators' remuneration may be fixed either as a percentage of the value with which they have to deal ('a percentage basis'), as a set amount, or by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in a Fees Estimate. A combination of these bases may be fixed, with different bases being fixed in respect of different things done by the Joint Administrators. Additionally, where a percentage basis is fixed, different percentages may be fixed in respect of different things done by the Joint Administrators.

### **Approval by appropriate body**

- 7.6 As detailed in my previous report, the Joint Administrators anticipate that the Company has insufficient property to enable a distribution to be made to Unsecured Creditors, aside from any potential prescribed part fund. In such circumstances, responsibility for approving the basis of the Joint Administrators' remuneration (as well as the unpaid pre-administration costs as detailed above), lies with the Creditors' Committee (if one is established); or if none (or the Committee does not make the requisite determination): each Secured Creditor of the Company; or where the Joint Administrators intend to make a distribution to Preferential Creditors: each Secured Creditor of the Company and a majority (in value) of the Preferential Creditors who choose to vote on the remuneration resolution

### **Proposed Basis of Remuneration**

- 7.7 No Creditors Committee has been established to date; a further invitation to form a Committee is set out further below. Based on present information therefore, as there is little prospect of a distribution to Preferential Creditors in this case, it appears appropriate that agreement is sought from the Secured Creditor to fix the basis of the Joint Administrators' remuneration. Should a distribution become available to Preferential Creditors, then of course, agreement will be duly sought from both the Preferential and Secured Creditors as described above.
- 7.8 I would confirm that no steps have yet been taken to fix the basis of the Joint Administrators' remuneration at the date of this report.
- 7.9 The Joint Administrators propose to seek the agreement to their remuneration by way of a fixed sum. The quantum of the fixed sum proposed will be dependent upon the outcome of ongoing asset realisation matters as described above and resultant availability of funds, as well as the costs and expenses of the Administration. Similarly with any resolutions sought in relation to unpaid pre appointment costs above.
- 7.10 Detailed information relating to the Joint Administrators' costs on the basis of time incurred in the period are set out below; all work undertaken and ongoing has been carried out in the interests of Creditors and in order to secure the best possible outcome, albeit subject to ongoing matters, it is envisaged that any fixed fee agreed will fall far below the level of time costs incurred.
- 7.11 It is anticipated that the steps will be taken to fix the basis of the Joint Administrators' remuneration within the coming reporting period; further information in this regard will be reported to Creditors in due course.

### **Costs Incurred in the Current Reporting Period**

- 7.12 Enclosed at Appendix D is a summary of the Joint Administrators' time costs incurred in the first six month period of the Administration, from 3 February 2017 to 2 August 2017. You will note that time costs of £106,696.00 have been incurred which represents 292.6 hours at an average hourly rate of £364.65 per hour.
- 7.13 In addition, also provided at Appendix D is a detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed.

7.14 Further details of my firm's charge-out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix F.

7.15 Creditors can access further information on Administrators' Fees in "A Creditors' Guide to Guide to Administrators' Fees" which may be downloaded from:

<http://www.leonardcurtis.co.uk/resources/Creditorguides>.

If you would prefer this to be sent to you in hard copy please contact Nicola Harcombe of this office on 0117 929 4900.

#### **Joint Administrators' Statement of Likely Expenses**

7.16 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the appropriate body of Creditors, being the same as described in paragraph 7.6 and 7.7 above. At the date of this report, no resolutions have been sought in this regard.

7.17 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix f.

7.18 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.

7.19 The area of significant variance in expenses incurred surround costs relating to ongoing debt collection work. You will note that additional QS costs in excess of original estimates have been included, albeit as set out above and detailed on the attached, costs incurred directly in relation to ongoing collections work are being provided by HH from account realisations. A small related cost in obtaining a cavity insulation guarantee for a customer was also met, in order to secure release of a large account payment.

7.20 An amount of £2,000 has also been paid to the Company Directors for their substantial assistance following the date of appointment and in particular work relating to the sales ledger and provision of related information.

7.21 Finally, It was also necessary to instruct specialist pension advisors in order to attend to the closure of the Company's pension scheme, securing members benefits and claims for any outstanding entitlements. This cost was not included in the initial statement of expenses.

7.22 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

- 7.23 In accordance with Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 7.24 In accordance Rule 18.34 of the Rules, 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, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 7.25 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 7.26 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.

## **8 Invitation to Form a Creditors Committee**

- 8.1 Creditors are entitled to form a creditors' committee, which may be established if sufficient creditors are willing to act as members.
- 8.2 Attached at Appendix H is Notice of an Invitation to Creditors to Form a Creditors' Committee. Any nominations must be delivered to the Joint Administrators by 11 September 2017 and can only be accepted if the Administrators are satisfied as to the creditor's eligibility under Rule 17.4 of the Rules.
- 8.3 In order to assist them in making an informed decision on whether they wish to be nominated to serve on a committee, creditors are encouraged to access the document below, which provides information on the rights, duties and functions of creditors' committees.

<https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>

## **9 ESTIMATED OUTCOME FOR CREDITORS**

### **9.1 Secured Creditors**

HH Cashflow Finance Limited ("HH") provided funding in accordance with a confidential invoice discounting agreement with the Company. HH hold security by way of fixed and floating charges over the assets of the Company dated 29 July 2015.

The overall combined balance of the debtor and retentions ledgers at 3 February 2017 totalled £1,058,276 with advances from HH of £268,540; interest and charges may also be applicable to this balance under the terms of the Agreement, which have not been accounted for. Funds of £51,293 have been realised against the ledger to date.

The outcome as regards the Secured Creditor is wholly dependent on asset realisation matters as described above.

### **9.2 Preferential Claims**

Preferential claims represent those of employees' entitlements, relating to arrears of wages and holiday pay, with prescribed statutory thresholds.

Anticipated preferential entitlements in this matter total £53,787. Based on present information it is unlikely that a return will be available for Preferential Creditors in this matter.

### **9.3 Prescribed Part**

Provisions within the insolvency legislation prescribe that a percentage of any amounts available to a Floating Charge holder, be set aside for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003.

This is known as the "Prescribed Part" of the net property; a Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge.

The Security granted by the Company as set out above was created after the Enterprise Act 2003 and accordingly, the Prescribed Part rules apply in relation to any Floating Charge realisations.

In cases where the Company's net property is less than £10,000, I am not required to distribute the prescribed part of the net property to Creditors if I believe that the costs of distributing the prescribed part would be disproportionate to the benefits to Creditors.

Based on present information, it is not envisaged that funds will allow for a prescribed part distribution in this matter.

### **9.4 Unsecured Creditors**

Estimated Unsecured Liabilities in this matter comprise £2,287,056. Based on present information, there is no prospect of a return for Unsecured Creditors in this matter.

If you have not already done so, please submit details of your claim to my office. A proof of debt form is attached at Appendix G for your ease of use.

## **10 MATTERS STILL TO BE DEALT WITH**

10.1 Matters still to be dealt with before conclusion of the Administration include the following:

- The realisation of the remaining assets, as detailed in section 4;
- The defrayment of unpaid remuneration and expenses;
- Distribution(s) to Creditor(s) where available and as appropriate (including any necessary adjudication of the same).

## **11 EXTENSIONS TO THE ADMINISTRATION**

11.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

11.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding twelve months with the consent of the appropriate body of Creditors. The appropriate body of creditors will be contacted in due course should an extension be required.

## **12 NEXT REPORT**

11.1 The Joint Administrators are required to provide a progress report which must be delivered within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised.

If you wish to discuss the issues raised in this report or require any additional information, please contact this office.

For and on behalf of

**WARMSPACE INSULATION LIMITED**

A handwritten signature in black ink, appearing to read 'A. Beckingham', with a long, wavy horizontal line extending to the right.

**ANDREW BECKINGHAM  
JOINT ADMINISTRATOR**

Andrew Beckingham and Siann Huntley are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 8683 and 19130, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

**SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS**

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors Voluntary Liquidation. It is further proposed that Andrew Beckingham and Siann Huntley be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured Creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to Creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured Creditors. In these circumstances it is further proposed that Andrew Beckingham and Siann Huntley be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

## APPENDIX B

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM  
3 FEBRUARY 2017 to 2 AUGUST 2017

	Estimated to realise £	Period 3.2.17 to 2.8.17 £
<b>RECEIPTS</b>		
Book Debts & Retentions	268,540.00	51,293.00
HH Cashflow Finance Limited*	(268,540.00)	(51,293.00)
	-	-
<b>Assets Subject to Finance</b>		
Motor Vehicles:	25,000.00	28,500.00
Less: Northridge Finance Limited	(28,934.00)	(26,077.27)
	(3,934.00)	2,422.73
Motor Vehicles: subject to Aldermore Bank Plc	(886.00)	1,303.80
Motor Vehicles: subject to Lloyds Bank Plc	Nil	Nil
Motor Vehicles: subject to Kia Motor Finance	2,504.00	2,830.00
Plant & Machinery		
Office Equipment	3,000.00	7,950.00
Motor Vehicles	1,000.00	1,000.00
Stock	21,000.00	19,500.00
Balance at Bank/Cash in hand	500.00	500.00
Book Debt Retentions	7,515.00	6,250.00
Contributions to Wages Costs *	Nil	249.99
Sundry Refund	Nil	5,817.61
Interest on Monies Held	Nil	516.31
	Nil	.92
	30,699.00	48,341.36
<b>PAYMENTS</b>		
Consultation Fees		2,000.00
Agents Fees & Expenses		11,192.35
Wages Costs *		2,938.62
Other Professional Fees		1,430.00
		17,560.97
<b>Represented By</b>		
Current Account – AIB Bristol		19,039.16
VAT Payable		9,216.76
VAT Receivable		2,524.47
		30,780.39

\*Please refer to information set out in Section 4.3 of the Joint Administrators' Progress Report

APPENDIX C

THE JOINT ADMINISTRATORS' PRE-APPOINTMENT TIME COSTS SUMMARY

	Director		Manager 1		Manager 2		Administrator 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	180	6,570.00	-	-	-	-	180	6,570.00	365.00
Strategy & purpose evaluation	102	4,590.00	-	-	-	-	-	-	102	4,590.00	450.00
Preparation of documents	-	-	-	-	118	3,776.00	5	115.00	123	3,891.00	316.34
Chargeholder	51	2,295.00	-	-	-	-	-	-	51	2,295.00	450.00
Total	153	6,885.00	180	6,570.00	118	3,776.00	5	115.00	456	17,346.00	
Average Hourly Rate (£)		<u>450.00</u>		<u>365.00</u>		<u>320.00</u>		<u>230.00</u>		<u>380.39</u>	
All Units are 6 minutes											

APPENDIX D

THE JOINT ADMINISTRATORS' TIME COSTS SUMMARY FOR THE PERIOD FROM  
3 FEBRUARY 2017 TO 2 AUGUST 2017

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Statutory & Review	-	-	27	1,107.00	299	10,913.50	64	2,048.00	30	780.00	420	14,848.50	353.54
Receipts & Payments	-	-	3	123.00	23	839.50	91	2,912.00	-	-	117	3,874.50	331.15
Insurance	-	-	-	-	3	109.50	64	2,048.00	-	-	67	2,157.50	322.01
Assets	157	7,065.00	95	3,895.00	464	16,936.00	54	1,728.00	-	-	770	29,624.00	384.73
Liabilities	105	4,725.00	39	1,599.00	125	4,562.50	681	21,792.00	-	-	950	32,678.50	343.98
Landlords	20	900.00	-	-	-	-	4	128.00	-	-	24	1,028.00	428.33
Trading	45	2,025.00	-	-	-	-	-	-	-	-	45	2,025.00	450.00
Debenture Holder	39	1,755.00	-	-	-	-	-	-	-	-	39	1,755.00	450.00
General Administration	-	-	70	2,870.00	129	4,708.50	152	4,864.00	-	-	351	12,442.50	354.49
Appointment	-	-	-	-	-	-	10	320.00	-	-	10	320.00	320.00
Post Appointment Creds Mtngs	42	1,890.00	-	-	-	-	-	-	-	-	42	1,890.00	450.00
Investigations	86	3,870.00	-	-	5	182.50	-	-	-	-	91	4,052.50	445.33
Total	494	22,230.00	234	9,594.00	1,048	38,252.00	1,120	35,840.00	30	780.00	2,926	106,696.00	
Average Hourly Rate (£)		450.00		410.00		365.00		320.00		260.00		364.65	

All Units are 6 minutes

## DESCRIPTION OF TIME SPENT BY CATEGORY

### Statutory and Review

This category of activity encompasses work that the Joint Administrators have undertaken for both statutory and case management purposes during the period covered by this report. Whilst this work will not directly result in any monetary value for creditors, it serves to ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews. These reviews are carried out periodically throughout the life of the case. In the early stages of the case this has involved weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will as a minimum carry out six monthly reviews to ensure that the case is progressing as planned.
- Allocation of staff, management of staff, case resourcing and budgeting. In general, efforts have been made to keep case costs to a minimum where possible, however due to the complexities surrounding the unique nature of the Company's business this case has necessitated ongoing attendance by senior members of staff.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. The relevant report on all directors has been submitted in this case.
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and

### Receipts and Payments

Although this category of work will not necessarily result in a direct financial benefit for creditors, expending time on the Company's Receipts and Payments is an essential part of the administration of the case. During the period covered by this report, the Joint Administrators have expending time in closely monitoring case bank accounts, (which is essential to ensure that bank interest is maximised where possible); ensuring the estate expenses are properly managed and kept to a minimum and ensuring that amounts payable to creditors are identified and distributed promptly.

Further work has included the following

- Managing estate expenses including reconciliation, agreement and payment of ongoing costs and services
- Opening of case bank accounts
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff to ensure that fixed and floating charge assets have been properly identified and prescribed part funds have been set aside where appropriate
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports.
- Timely completion of all post appointment tax and VAT returns by the Joint Administrators, as required by law.

**Insurance, Bonding and Pensions**

The Joint Administrators are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditors.

- Review to identify any re-appointment insurance claims.
- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;
- Calculation and request of joint administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- The company operated a pension scheme for the benefit of its employees in this case. This places additional obligations upon the Joint Administrators and had meant that they and their staff have been required to expend time and effort in dealing with their obligations in this regard, including the following:-
  - The completion and submission of statutory notifications under the Pensions Act 2004
  - This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under S22 and S120 of the pension legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme.
  - It also required the Joint Administrators to liaise with pension companies to arrange for prompt wind up of schemes
  - Due to the complexity of the Company Pension Scheme we instructed Insol Financial Solutions Limited to assist with the duties detailed above.

**Assets**

The Joint Administrators have expended time in dealing with the following matters during the period covered by this Report:-

- Establishing strategy for realisation of Company assets;
- Exploration & negotiations relating to potential sale of the business / assets, and / or novation of contracts;
- Instruction of and liaising with agents;
- Realisation of Company physical assets;
- Liaising with Company's bankers re pre-appointment bank accounts;
- Identification and return of third party assets;
- Identification and dealing with any assets subject to retention of title;
- Ongoing management & monitoring of debtor & retention balances.

**Liabilities**

The Joint Administrators have expended time in dealing with matters of both a statutory and non-statutory nature in dealing with the Company's liabilities during the period covered by this report:-

**APPENDIX D (continued)**

*Statutory*

- Processing of claims from the Company's creditors – at this stage claims are being registered in anticipation of a future dividend albeit no formal adjudication will take place until a return becomes available to that class of Creditor
- Processing of claims from the Company's employees – attending to matters immediately following redundancy, communicating with employees and assisting with the claims process including the provision of information and correspondence with the Redundancy Payments Office.
- Preparation, review and submission of pre-appointment tax and VAT returns
- Preparation and submission of periodic progress reports to creditors

*Non-statutory*

- Dealing with enquiries from the Company's creditors
- Dealing with correspondence enquiries from the Company's employees

**Landlords**

- Review of current leases in respect of Company premises.
- Liaising with landlords in respect of premises.

**General Administration**

The Joint Administrators have taken the following action with regards to General Administration of the case during the period covered by this report:

- General planning matters;
- Setting up and maintaining the Joint Administrators' records;
- Arranging collection and storage of company records.
- Dealing with general correspondence and communicating with directors and shareholders.

**Appointment**

- Statutory notifications to creditors and other interested parties following the administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

**Post Appointment Creditors' Meetings**

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the administration;
- Preparation of Statement of Expenses in accordance with the Rules; and
- Convening a meeting by correspondence to agree Fees Estimate with appropriate body of creditors;
- Reporting on outcome of voting.

**Investigations**

- Collecting and reviewing the Company's records
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Companies Directors Disqualification Act 1986.

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES  
FROM 3 FEBRUARY 2017 TO 2 AUGUST 2017  
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'  
STATEMENT OF LIKELY EXPENSES**

**Standard Expenses**

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	BTC	Electronic client verification	10.00	10.00	10.00	Nil	10.00
Bond Fee	Lloyds Underwriters	Insurance bond	550.00	550.00	550.00	Nil	550.00
Company Searches	Companies House	Extraction of company information from Companies House	10.00	Nil	Nil	Nil	Nil
Document Hosting	Pelstar Limited	Hosting of documents for creditors	21.00	15.40	15.40	Nil	15.40
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	87.00	87.00	Nil	87.00
Statutory Advertising	Courts Advertising	Advertising	236.00	83.02	83.02	Nil	83.02
Storage Costs	Storage 2000 Limited	Storage of books and records	350.00	857.65	857.65	Nil	857.65
Post redirection	Royal Mail	Redirection of post	175.00	175.00	175.00	Nil	175.00
		<b>Total standard expenses</b>	<b>1,439.00</b>	<b>1,778.07</b>	<b>1,778.07</b>	<b>Nil</b>	<b>1,778.07</b>

APPENDIX E (cont)

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Agents Fees	Gordon Brothers	Costs of valuing and realising assets	12,000.00	11,192.35	11,192.35	11,192.35	Nil
QS Fees (for the benefit of the Administration)	MDA Consulting	Novation & Initial Reporting	10,000.00	9,625.00	9,625.00	Nil	9,625.00
QS Fees (under agreement with HH) *	MDA Consulting	Initial review & Report	Fixed fee	1,750.00	1,750.00	1,750.00 *	Nil
		Ongoing debtor & retention collection	10% of collections	5,129.34	5,129.34	5,129.34 *	Nil
Consultation Fees	Directors	Ongoing debtor & retention collection	-	2,000.00	2,000.00	2,000.00	Nil
Staff Mileage	Joint Administrator	Category 2 disbursement requiring specific creditor / committee approval	20.00	18.48	18.48	18.48	Nil
Accountancy Fees	Morris Owen Chartered Accountants	Costs of preparing P45's & payroll services	300.00	300.00	300.00	300.00	Nil
Legal Fees	Clarke Willmott LLP	Costs of appointed solicitors	5,500.00	6,080.00	6,080.00	Nil	6,080.00
Agents Fees	Insol Financial Solutions Limited	Pension Advisors	-	930.00	930.00	930.00	Nil
Insulation Guarantees	Cavity Insulation Guarantee	Protection of debtor account due	-	200.00	200.00	200.00	NIL
		<b>Total case specific expenses</b>	<b>27,820.00</b>	<b>37,225.17</b>	<b>37,225.17</b>	<b>21,520.17</b>	<b>15,705.00</b>

\*note: Paid By HH

## LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

### Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

	Standard	Complex
	£	£
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

### Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

### Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

### Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

APPENDIX F (cont)

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors	<table> <tr> <th>Type</th><th>100 creds</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	100 creds	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
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BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £185.00 3-6 months £275.00 6-12 months £445.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£83.02 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See <b>disbursements</b> section below	See <b>disbursements</b> section below

**Disbursements**

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£70.40 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

Relevant date: 2017-02-03 00:00:00

**Warmspace Insulation Limited**


03234306

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[illegible]

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7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

--

8. Details of any document by reference to which the debt relates

--

9. Signature of creditor (or person authorised to act on the creditor's behalf)

--

10. Date of signing:

--

11. Address of person signing (if different from 2 above)

--

12. Name in BLOCK LETTERS

--

13. Position with, or relation to, creditor

--

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.

Notice of an Invitation to Creditors to Form a Creditors' Committee

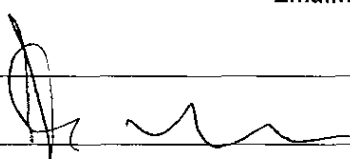
In the:	BRISTOL DISTRICT REGISTRY OF THE HIGH COURT	No:	20 OF 2017
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Re:	WARMSPACE INSULATION LIMITED (IN ADMINISTRATION)
Previous Name:	N/A
Registered No:	03234306

Address of Company	2nd Floor, 40 Queen Square, Bristol, BS1 4QP (formerly The Sanctuary, Eden Office Park, Ham Green, Bristol, BS20 0DD)
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NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH PARAGRAPH 57 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, RULE 3.39 AND PART 17 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT creditors are invited to decide whether to form a creditors' committee should be established if sufficient creditors are willing to be members of that committee. Andrew Beckingham and Siann Huntley invite creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Joint Administrators can only accept nominations if they are satisfied as to the creditors' eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Nominations must be received by: **11 September 2017**  
and should be delivered to:  
**Andrew Beckingham and Siann Huntley**  
**2nd Floor, 40 Queen Square, Bristol, BS1 4**  
**Tel: 0117 929 4900**  
**Email: recovery@leonardcurtis.co.uk**

Signed:		Dated:	27.8.17
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Creditors are referred to section 1.18 of this report for a link to guidance for creditors as to the roles, duties and responsibilities of members of creditors' committees.