In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

SATURDAY

A7FHSBQØ
A16 29/09/2018 #292
COMPANIES HOUSE

1 Company details

Company number	0 4 2 1 4 3 2 1
Company name in full	The Floor Warming Company Limited

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

2 Liquidator's name

Full forename(s)	Christopher
Surname	Marsden

3 Liquidator's address

Building name/number	One Redcliff Street
Street	Bristol
Post town	BS1 6NP
County/Region	
Postcode	
Country	

4 Liquidator's name ●

Full forename(s)	Michael
Surname	Finch

● **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ●

Building name/number	Suite 17, Building 6
Street	Croxley Park
Post town	Hatters Lane
County/Region	Watford
Postcode	W D 1 8 8 Y H
Country	

● **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 5	m 0 9	y 2 0 1 7
To date	d 0 4	m 0 9	y 2 0 1 8

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 8	m 0 9 y 2 0 1 8

LIQ03
Notice of progress report in voluntary winding up

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: Pieris Lysandrou

Company name: Moore Stephens LLP

Address: Suite 17, Building 6
Croxley Park

Post town: Hatters Lane

County/Region: Watford

Postcode: W D 1 8 8 Y H

Country

DX

Telephone: +44 (0)1923 236622

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

Where to send

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

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The Floor Warming Company Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/09/2017 To 04/09/2018 £	From 05/09/2017 To 04/09/2018 £
	FIXED CHARGE ASSETS		
5,000.00	Trade debtors	NIL	NIL
		NIL	NIL
	FIXED CHARGE HOLDER		
(7,481.00)	Aldermore Invoice Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,220.00	Plant and equipment	1,500.00	1,500.00
950.00	Office furniture and equipment	500.00	500.00
850.00	Motor vehicles	750.00	750.00
10,000.00	Stock	5,250.00	5,250.00
	Surplus from Aldermore Invoice Financ	7,543.38	7,543.38
	Cash at bank	184.16	184.16
	Trade debtors	1.11	1.11
	Business rates repayment	36.04	36.04
		15,764.69	15,764.69
	OTHER REALISATIONS		
	Interest gross of tax	9.24	9.24
		9.24	9.24
	COSTS OF REALISATION		
	Agent's fees & expenses	1,000.00	1,000.00
		(1,000.00)	(1,000.00)
	COSTS OF ADMINISTRATION		
	Bank charges	0.37	0.37
	Postage	16.74	16.74
	Statutory advertising	225.00	225.00
	Specific penalty bond	25.00	25.00
	Pre appointment fee	2,000.00	2,000.00
		(2,267.11)	(2,267.11)
	PREFERENTIAL CREDITORS		
(3,200.00)	Employees - Wage arrears	NIL	NIL
(389.00)	Employees - Holiday pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(118,256.00)	Trade & expense creditors	NIL	NIL
(329,021.00)	Directors' loans	NIL	NIL
(206,429.00)	CVA creditors	NIL	NIL
(5,632.00)	Employees - Wage arrears	NIL	NIL
(13,425.00)	Employees - Notice pay	NIL	NIL
(49,071.00)	Employees - Redundancy pay	NIL	NIL
(10,858.00)	HM Revenue & Customs - VAT	NIL	NIL
(43,511.00)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	CONTRIBUTORIES		
(61,500.00)	Ordinary shareholders	NIL	NIL

The Floor Warming Company Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/09/2017 To 04/09/2018 £	From 05/09/2017 To 04/09/2018 £
		NIL	NIL
(828,753.00)		12,506.82	12,506.82
	REPRESENTED BY		
	VAT receivable		53.35
	Bank - Current a/c		12,460.68
	VAT payable		(7.21)
			12,506.82

Christopher Marsden
Joint Liquidator

MOORE STEPHENS

Strictly Private & Confidential

THE FLOOR WARMING COMPANY LIMITED ("THE COMPANY")

Progress report to the members and creditors for the period 5 September 2017 to 4 September 2018 pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016

28 September 2018

Restructuring & Insolvency

Contents

1. Statutory information
2. Progress to date
3. Investigations
4. Joint liquidators' remuneration
5. Joint liquidators' expenses
6. Creditors' rights
7. Liabilities

Appendices

Appendix I Receipts and payments account

Appendix II Examples of work undertaken in a liquidation

Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Christopher Marsden and Michael Finch are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics. The Office Holders are Data Controllers of Personal Data, as defined by the Data Protection Act 1998, General Data Protection Regulation or other prevailing data protection legislation in the United Kingdom. Moore Stephens LLP will act as Data Processor on the instructions of the Data Controller. Personal Data will be kept secure and processed only for matters relating to the insolvency appointment. This applies both before and after the appointment. For further information on how Moore Stephens LLP complies with data protection law please refer to the privacy notice here: www.moorestephens.co.uk/pages/llplegal/privacy-notice.

1. Statutory information

Company name:	The Floor Warming Company Limited
Company number:	04214321
Registered office:	Suite 17 Building 6 Croxley Park Hatters Lane Watford Herts WD18 8YH
Date of appointment:	5 September 2017
Joint liquidators:	Christopher Marsden Michael Finch
Joint liquidators' address:	Moore Stephens LLP Suite 17 Building 6 Croxley Park Hatters Lane Watford Herts WD18 8YH

2. Progress to date

2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.

2.2. Richard Birch & Co., professional valuers and agents, were instructed in this matter to sell the Company's assets. An offer was received from D K Heating Systems Limited, a company to which Miss S Bevan is also a director and shareholder. The offer received from D K Heating Systems Limited was to acquire the Company's stock, plant and equipment, office furniture and equipment and motor vehicle for a total consideration of £8,000 plus VAT. Based on the advice of our professional agent, D K Heating Systems Limited's offer was accepted and the sales consideration was received on 3 November 2017.

2.3. A credit balance of £184.16 was received from HSBC Bank Plc.

2.4. A business rates repayment of £36 was received from Hillingdon Borough Council.

2.5. Upon liquidation, the Company's director was instructed to assist with the recovery of the company's outstanding debtor ledger. To date the sum of £7,543 has been received from Aldermore Bank Plc representing the surplus balance from the aforementioned debtor recoveries. Debtor recoveries are currently ongoing with the majority of remaining accounts in dispute.

2.6. Following appointment an initial investigation was undertaken into the affairs of the Company. It would not appear that there are any further matters which require additional investigation at this time.

3. Investigations

3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. Joint liquidators' remuneration

4.1. The pre appointment fee was fixed at £10,000 plus VAT and disbursements as follows:

Assisting in the preparation of the Statement of Affairs by Moore Stephens LLP	£5,000
Assisting in the preparation of the Statement of Affairs by Sterling Grove Accountants	£2,000
Assisting in the seeking of the decision of the creditors on the nomination of a liquidator by deemed consent by Moore Stephens LLP	£3,000
Total	£10,000

4.2. The remuneration of the joint liquidators has been fixed by creditors as follows:

- A set fee of £10,000 in relation to statutory compliance, administration and planning;
- 25% of the realisation of assets, net of any mortgage, fixed charge or hire purchase and gross of selling costs, excluding any realisations recovered as a result of investigations, and
- 12.5% of the total value of assets distributed to creditors.

4.3. Examples of work which may be undertaken in a liquidation is attached at Appendix II.

4.4. Time incurred in relation to statutory and administrative duties includes, but is not limited to, the production and submission of post appointment notices and letters, the preparation and distribution of reports to members and creditors following the date of liquidation, setting up and maintenance of electronic and paper case files, compliance with regulatory requirements, statutory reporting, case planning, internal email correspondence regarding the case, meetings with the team, bank reconciliations, production of statements for monitoring purposes and reviewing all redirected post.

4.5. The majority of time expended in relation to asset realisations relates to the collection and allocation of the Company's trade debts and the sale of assets to D K Heating Systems Limited.

4.6. Following my appointment I have been in constant communications with the directors in respect of the collection of the Company's outstanding trade debts. This included the ongoing monitoring and reconciliation of debtor receipts including written and verbal contact with various trade debtors.

4.7. I have also incurred time costs in reviewing unsecured creditor claims and in undertaking a detailed investigation into the Company's affairs and the conduct of its directors. This included a review of all creditor and director questionnaires received, a review of the Company's book and records, the completion of an internal investigation checklist and the preparation of a report/return to the Department for Business Innovation & Skills within the statutory deadline.

4.8. In addition, I have discharged my statutory functions required under the Insolvency Act and Rules and resolved numerous queries from creditors.

4.9. In addition we have dealt with all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.

4.10. During the period, asset realisations total £15,765. Therefore in addition to the fixed fee, we are entitled to receive remuneration of £3,941. To date, no remuneration has been drawn.

4.11. A final review of the debtor ledger along with a review of the Company's books and records will be undertaken in due course in an effort maximise debtor recoveries.

4.12. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website http://www.moorestephens.co.uk/corporaterecovery.aspx or by requesting a copy from this office in writing or by telephone.

5. Joint liquidators' expenses

5.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.

5.2. The sum of £1,000 was paid to Richard Birch & Co in respect of their valuation fee and commissions in relation to the sale of the Company's chattel assets.

5.3. The fee of £2,000 has been paid to Sterling Grove Accountants for their assistance in the preparation of the Statement of Affairs.

6. Creditors' rights

6.1. Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.

6.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- they subject to an obligation of confidentiality in respect of the information.

6.3. The joint liquidators are also required to give reasons for not providing all of the requested information.

6.4. Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.

7. Liabilities

Secured creditors

7.1. Aldermore Bank Plc has confirmed that it does not have a claim against the Company and has subsequently transferred surplus funds to the liquidation estate totalling £7,543.

Preferential creditors

7.2. According to the director's statement of affairs, the employees are estimated to be owed the sums of £3,200 and £389 in respect of arrears of wages and accrued holiday respectively. A claim has not yet been received from the Redundancy Payments Service.

Unsecured creditors

7.3. *To date, unsecured creditor claims received in the liquidation total £300,046.*

At this stage, there is no prospect of a dividend becoming available to the unsecured creditors.

Christopher Marsden
Joint Liquidator

Suite 17, Building 6
Croxley Park
Hatters Lane
Watford WD18 8YH

+44 (0)1923 236622

MOORE STEPHENS

Appendix I - Joint Liquidators' receipts and payments account

The Floor Warming Company Limited (In Liquidation)

	Statement of affairs £	From 05/09/2017 To 04/09/2018 £
RECEIPTS		
Trade debtors	5,000.00	0.00
Plant and equipment	3,220.00	1,500.00
Office furniture and equipment	950.00	500.00
Motor vehicles	850.00	750.00
Stock	10,000.00	5,250.00
Surplus from Aldermore Invoice Finance		7,543.38
Cash at bank		184.16
Trade debtors		1.11
Business rates repayment		36.04
Interest gross of tax		9.24
		15,773.93
PAYMENTS		
Agent's fees & expenses		1,000.00
Bank charges		0.37
Postage		16.74
Statutory advertising		225.00
Specific penalty bond		25.00
Pre appointment fee		2,000.00
		3,267.11
Net Receipts/(Payments)		12,506.82
MADE UP AS FOLLOWS		
VAT receivable		53.35
Bank - Current a/c		12,460.68
VAT payable		(7.21)
		12,506.82

Appendix II - Examples of work undertaken in a liquidation

The Floor Warming Company Limited (In Creditors' Voluntary Liquidation)

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including statement of affairs, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Notification to the Registrar of Companies of the formation of a liquidation committee (if applicable)
- Convening and holding meetings of members and creditors
- Holding meetings and reporting to the liquidation committee (if applicable)
- Letters to directors regarding the provisions of sections 216 and 217 of Insolvency Act 1986, enclosing directors questionnaires
- Obtaining approval for the basis of fees from creditors
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members and creditors
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Completion of the internal investigation checklist
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Review work pursuant to the Statement of Insolvency Practice 2
- Review of creditor questionnaires and other information received in relation to the affairs of the Company
- Review of director questionnaires
- Preparation of liquidators' submission on the actions of the directors to the disqualification unit of the Department for Business, Energy & Industrial Strategy
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations

Appendix II continued

- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

Investigations

- Liaising with the Company's former professional advisors and bankers.
- Review work pursuant to the Statement of Insolvency Practice 2.
- Liaising with solicitors in relation to investigations
- Forensic accounting
- Review of Company's bank statements
- Further review of the Company's book and records
- Review of director/creditor questionnaires
- Land Registry and Companies House searches
- Consideration of legislation relating to, but not limited to, wrongful trading, fraudulent trading, antecedent transactions, preferences, transactions at undervalue.

Distributions to creditors

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.
- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends

Appendix II continued

- Preparation of distribution paperwork including the notice of declaration.

Appendix III - Breakdown of expenses

The Floor Warming Company Limited (In Creditors' Voluntary Liquidation)

For the period of: 05/09/2017 to 04/09/2018:

Cost description	Cost incurred £	Cost drawn £
Agent's fees & expenses	1,000.00	1,000.00
Postage	16.74	16.74
Statutory advertising	225.00	225.00
Specific penalty bond	25.00	25.00
Agent's fees & expenses	1,000.00	1,000.00
Pre appointment fee	2,000.00	2,000.00
Total	1,266.74	1,266.74
Total undrawn costs carried forward		NIL