

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
3D Underfloor Heating Limited

Company number  
04473297

In the  
Manchester District Registry  
[full name of court]

Court case number  
788 of 2010

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

I (a) Andrew David Rosler of Ideal Corporate Solutions Limited, Lakeside House, Waterside Business Park, Smiths Road, Bolton, BL3 2QJ

administrator of the above company attach a progress report for the period

from

to

(b) 18 March 2010

(b) 21 June 2010

(b) Insert dates

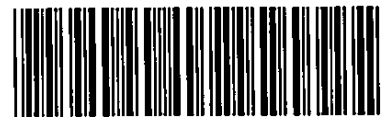
Signed



Administrator

Dated 21.06.10

WEDNESDAY  
21 JUNE 2010



\*A6IQ7LHX\*

A26 07/07/2010 95

COMPANIES HOUSE

A06 30/06/2010 262

COMPANIES HOUSE

**3D UNDERFLOOR HEATING LIMITED – IN ADMINISTRATION**

**ADMINISTRATOR'S FINAL PROGRESS REPORT  
PURSUANT TO RULE 2.11 OF THE INSOLVENCY RULES 1986 AS  
AMENDED**

**IDEAL CORPORATE SOLUTIONS LIMITED  
LAKESIDE HOUSE  
WATERSIDE BUSINESS PARK  
SMITHS ROAD  
BOLTON  
BL3 2QJ**

### 3D UNDERFLOOR HEATING LIMITED – IN ADMINISTRATION

#### *Company and Administrator's Details*

Name of Court where proceedings held	Manchester District Registry
Court reference	788 of 2010
Co registration no	04473297
Registered office	C/o Ideal Corporate Solutions Ltd, Lakeside House, Waterside Business Park, Smiths Road, Bolton, BL3 2QJ
Date of Admin appointment	18 March 2010
Person(s) making appointment.	Director
Administrator's details	Andrew David Rosler of Ideal Corporate Solutions Limited, Lakeside House, Waterside Business Park, Smiths Road, Bolton, BL3 2QJ

#### *Introduction*

- 1 1 This report is the final progress report on the Administration of the Company made pursuant to Rule 2 47 of the Insolvency Rules 1986 ("the Rules")
- 1 2 It is considered that the EC Regulation on insolvency proceedings will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC Regulation

#### *Administrator's Proposals*

- 2 1 The modified proposals of the Joint Administrators are
  - i) That the Company proceeds into Creditors Voluntary Liquidation on or before 21 June 2010
  - ii) That Gareth Rusling and John Russell of the P & A Partnership, 93 Queen Street, Sheffield, S1 1WF be appointed as Joint Liquidators
  - iii) That the Administrator's remuneration be limited to time properly spent in dealing with the affairs of the Company up to the date of discharge on or before 21 June 2010

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### *Administrator's Actions*

- 3 1 In the last report to creditors it was noted that the Company had a significant debtor ledger totalling £378,352.85
- 3 2 Given the nature of the industry specialist construction solicitors were instructed to review the debtor ledger and assist with the ongoing collection
- 3 3 An extensive review of the Company's books and records was conducted with the collection's agency to assess the nature of the records held and to gain a better understanding of any known and existing disputes
- 3 4 Appropriate records were passed to the collection's agency to assist with the initial enquiries
- 3 5 Upon appointment it had also been noted that the Company had an ongoing dispute with a former director and existing shareholder
- 3 6 A meeting was held with the current directors to gain a full history and better understanding of the dispute
- 3 7 Following this meeting correspondence has been entered into with the former director's solicitor to establish if there are any further matters that require investigation
- 3 8 In order to assist with this line of enquiry correspondence was also entered into with the Company's former accountant who has been instructed to establish the extent of any loss caused by the dispute.

### ***Remuneration***

- 4 1 As per the accepted proposals, the Joint Administrators remuneration is to be calculated on a time cost basis. To date £19,395.16 has been drawn from the Administration in relation to this.
- 4 2 A breakdown of the time spent on the case to date is attached at Appendix 2.
- 4 3 The following grades of staff were assigned to the case, together with their hourly charge out rates, as detailed below:

<b><i>Grade:</i></b>	<b><i>Hourly charge out rate:</i></b>
Director/Office holder	£300
Manager	£150
Senior Manager	£200
Manager	£175
Case Administrator	£75-125
Cashier	£75

### ***Creditor claims***

- 5 1 Total claims to date amount to £192,089.05. Claims received to date can be broken down as follows:

H M Revenue and Customs	16,285.00
Trade and Expense Creditors	175,804.05

- 5 2 Due to the balance of the debtor ledger it is anticipated that a dividend will be payable to all proven creditors.

### ***Conclusion***

- 6 1 As per the modified Administrators' proposals, it is my intention to bring the Administration to an end by placing the Company into Creditors Voluntary Liquidation in accordance with Section 83 of Schedule B1 of the Insolvency Act 1986.

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

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**Receipts and Payments Abstract: U5802 - 3D Underfloor Heating Limited In Administration**All Bank, Cash and Cash Investment Accounts All Dates

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SOA Value £	£	£
ASSET REALISATIONS		
Cash at Bank	86,019 14	
Debtors (Pre-Appointment)	3,233 33	
Deposit for costs	1,500 00	
Petty Cash	12 57	
Rates Refund	124 10	
Water Rates Refund	10 91	
		90,900 05
COST OF REALISATIONS		
Accounting Fees	(2,750 00)	
Administrator's Costs	(336 92)	
Administrator's Fees	(19,395 16)	
Agents / Valuers Fees	(2,500 00)	
Debt Collection Fees	(1,931 10)	
Legal Fees	(834 90)	
Mail Redirection	(22 13)	
Specific Bond	(1,200 00)	
Statutory Advertising	(61 88)	
		(29,032 09)
		<u>61,867 96</u>
0 00		
REPRESENTED BY		
Bank 1 Current	57,267 74	
VAT Receivable (Payable)	4,600 22	
		61,867 96
		<u>61,867 96</u>

# Ideal Corporate Solutions

## TIME & CHARGEOUT SUMMARIES

3D Underfloor Heating Limited

### HOURS

Classification Of work Function	Director	Manager Professional	Other Senior Support Staff	Assistants & Staff	Total Hours	Time Cost Hourly Rate £	Average Rate £
Administration & Planning	23 00	15 50	10 10	11 30	59 90	10,511 50	175 48
Investigations	0 00	2 70	14 60	0 00	17 30	2,162 50	125 00
Realisation of Assets	4 50	22 20	0 00	21 00	47 70	6,050 00	126 83
Trading	0 00	0 80	0 00	0 00	0 80	100 00	125 00
Creditors	0 00	3 30	0 00	3 00	6 30	737 50	117 06
Total Fees Claimed £	7,794 00	5,582 50	3,087 50	3,097 50		19,561 50	
Total Hours	27 50	44 50	24 70	35 30	132 00		
Average Rate	281 00	125 45	125 00	87 75			

### CATEGORY 2 DISBURSEMENTS

Type & Purpose	Amount £
31/03/2010 Bonding Bond March 10	1,200 00
31/03/2010 File Set-Up File setup fee March 10	1,200 00
31/03/2010 File Set-Up Correction	(1,200 00)
31/03/2010 File Set-Up File setup fee March 10	18 00
31/03/2010 File Set-Up File setup fee increase March 10	27 00
02/04/2010 Mileage Mileage April 2010	9 92
02/04/2010 Mileage Mileage April 2010	4 50
02/04/2010 Mileage Mileage April 2010	3 50
31/03/2010 Photocopies Photocopies Feb & March 10	62 10
30/04/2010 Photocopies Photocopying April 10	134 25
31/03/2010 Postage Postage correction June 09 to March 10	7 20
31/03/2010 Postage Postage March 2010	0 36
31/03/2010 Postage Postage March 10	2 05
30/04/2010 Postage Postage April 2010	5 52
31/05/2010 Postage Postage May 2010	32 52
14/04/2010 Swearingn Fees Swearingn Fee April 10	30 00
	<b>1,536.92</b>