

The Insolvency Act 1986

Administrator's progress report

Name of Company Igloo Thermo-Logistics Limited	Company number 05076704
In the High Court of Justice (full name of court)	Court case number 22058 of 2009

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

I/We (a)
Stanley Donald Burkett-Coltman
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

Alexander Kinninmonth
RSM Tenon Recovery
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire, SO53 3TZ

administrator(s) of the above company attach a progress report for the period

From (b) 5 July 2010	To (b) 4 January 2011
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Signed

Alexander Kinninmonth
Joint / Administrator(s)

Dated

17/1/11

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 at the

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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



COMPANIES HOUSE

WEDNESDAY

**Joint Administrators' Progress Report
for the period from 5 July 2010 to 4 January 2011
relating to**

**Igloo Thermo-Logistics Limited ("the Company") – In
Administration**

Issued on: 17 January 2011

Alexander Kinninmonth and Stanley Donald Burkett-Coltman of RSM Tenon Recovery are the Joint Administrators of the Company and this is their report on the progress of the Administration of the Company for the period from 5 July 2010 to 4 January 2011. I can advise that a six month extension to the Administration period was granted at the meeting of creditors held on 24 December 2010 and that the Administration period will now come to an end on 4 July 2011.

1. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**

2. Action taken by the Joint Administrators since their last progress report

The Joint Administrators have continued to pursue the remaining book debts with the assistance of the directors, which has resulted in further realisations of £5,267.62 in this reporting period.

The sum of £250 has also been realised in respect of an extra motor vehicle not dealt with within the sale and purchase agreement.

A further rates refund of £1,152.37 has been realised.

3. Joint Administrators' receipts and payment account

I attach a summary of my receipts and payments relating to the Company for the relevant period from 5 July 2010 to 4 January 2011 at **Appendix II**.

As detailed in the previous report to creditors the business and assets of the Company were sold for £15,000 to a connected company, Total Temperature Management Limited ("TTM").

4. Future Actions of the Joint Administrators

The Joint Administrators will continue to pursue the remaining debtors and finalise the debtor collection process. There is one significant debtor still to be realised and it is likely that an agreed settlement will be reached with that party in due course.

Under the terms of the sale of the business and assets of the Company the purchaser was to make certain extra payments in the event that certain turnover figures were exceeded in the period to 8 November 2010. This matter has yet to be concluded and therefore the Joint Administrators will be reviewing the financial performance of TTM to see if any further consideration is now due.

As previously advised, the Company's financial position means it has insufficient assets to pay a dividend to unsecured creditors, although the Joint Administrators may be required to make a distribution of the prescribed part of the net property.

It is likely that all matters relating to the administration will be concluded by 4 July 2011. In the event that there are insufficient funds to enable a dividend to be paid under the prescribed part provisions it is proposed that the Company proceed to dissolution at the end of the administration. If there are sufficient funds to pay a dividend to unsecured creditors from the prescribed part fund then it is anticipated that the Company will be placed into Creditors Voluntary Liquidation in order that the dividend can be paid to creditors.

5. Joint Administrators' Remuneration and Expenses


As a result of the approval of the proposals at the initial meeting of creditors, my fees have been approved on the basis of the time properly spent by me and my staff in dealing with matters relating to the Administration of the Company, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken

To the date this report is prepared, my time costs amount to £94,965, representing 266 53 hours work at an average charge out rate of £266 53, and I have drawn remuneration of £62,434 16 **Appendix III** contains more information about my remuneration and expenses, including an analysis of the hours worked Time costs of £37,536 50 were also incurred prior to my appointment as joint administrator Of these costs £22,500 have been paid by Lloyds TSB Commercial Finance Limited and the directors personally

Please go to www.rsmtenton.com and click on "Creditors' Guides" if you require further information relating to Administrator's Remuneration Alternatively a copy is available free of charge upon request from the address below

If you have any queries please do not hesitate to contact my office

Yours faithfully



Alexander Kinninmonth

Joint Administrator

Licensed in the United Kingdom to act as an insolvency practitioner by Association of Chartered Certified Accountants

Enclosures

Igloo Thermo-Logistics Limited ("the Company") – In Administration**Company Information**

Company Name	Igloo Thermo-Logistics Limited
Company Number	05076704
Registered Office	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TZ

Appointment Details

Joint Administrators	Stanley Donald Burkett-Coltman and Alexander Kinninmonth of RSM Tenon Recovery
Joint Administrator's Address	Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TZ
Date of appointment	5 January 2010
Court	High Court of Justice
Court Reference	21650 of 2009
Appointed by	Directors
Functions	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone
EC Regulations	The Company's registered office is from where the Company carries on its business. Therefore in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EC regulation

Directors and Shareholders

Company Directors	Anthony Coates-Smith Alistair John Turner			
Company Secretary	Alistair John Turner			
Shareholders	Alistair John Turner	62,000	Ordinary	
	Anthony Coates-Smith	62,000	Ordinary	
	Duncan Bannatyne	18,000	Ordinary	
	Richard Farleigh	18,000	Ordinary	

Share Capital

Authorised	Allotted, called up and fully paid
160,000 Ordinary shares £1 each	160,000 Ordinary shares of £0.50 each

Appendix I (Continued)

Charges

Debenture created 14 September 2004 registered 18 September 2004 in favour of Lloyds TSB Commercial Finance providing a fixed and floating charge over all the assets of the Company

Debenture created 10 November 2008 registered 12 November 2008 in favour of Lloyds TSB Commercial Finance Limited providing fixed and floating charges over all assets of the Company

Debenture created 25 February 2009 registered 28 February 2009 in favour of Lloyds TSB Bank Plc providing fixed and floating charge over all assets of the Company

Mortgage created 18 June 2009 registered 24 June 2009 in favour of Lloyds TSB Bank Plc providing security over land and property at Unit 5, Vale Industrial Park, Tolpits Lane, Watford, Herefordshire

Appendix II

Summary of Joint Administrators' Receipts and Payments Account

Igloo Thermo-Logistics Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 05/07/2010 To 04/01/2011	From 05/01/2010 To 04/01/2011
POST APPOINTMENT SALES		
Sales	NIL	28,337 15
	NIL	28,337 15
TRADING EXPENDITURE		
Sundry Expenses	(130 77)	786 38
	(130 77)	786 38
TRADING SURPLUS/(DEFICIT)	(130.77)	29,123.53

Igloo Thermo-Logistics Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 05/07/2010 To 04/01/2011	From 05/01/2010 To 04/01/2011
	SECURED ASSETS		
5,001 00	Goodwill and Intellectual property	NIL	5,001 00
316,317 00	Book Debts	5,267 62	335,109 10
		5,267 62	340,110 10
	SECURED CREDITORS		
(261,370 00)	Lloyds TSB Commercial Finance Ltd	NIL	225,984 00
(98,066 00)	Lloyds TSB Bank plc	NIL	5,001 00
		NIL	(230,985 00)
	ASSET REALISATIONS		
5,497 00	Plant & Equipment	NIL	5,497 00
4,500 00	Equity in Motor Vehicles	NIL	4,500 00
2 00	Stock and Contracts	NIL	2 00
	Motor Vehicle	250 00	250 00
	VAT Refund	NIL	5,099 61
	Bank Interest Gross	37 96	59 10
	Trading Surplus/(Deficit)	(130 77)	29,123 53
	Miscellaneous Refund	NIL	1,659 48
	Rates Refund	1,252 37	5,573 63
		1,409 56	51,764 35
	COST OF REALISATIONS		
	Specific Bond	NIL	264 00
	Office Holders Fees	4,765 96	62,434 16
	Office Holders Expenses	NIL	559 83
	Agents/Valuers Fees	NIL	2,300 00
	Property agents	2,087 56	2,087 56
	Legal Fees	NIL	20,242 56
	Debt collection fee	NIL	10,279 32
	Statutory Advertising	NIL	125 00
		(6,853 52)	(98,292 43)
	PREFERENTIAL CREDITORS		
	Bank subrogated wages claim	NIL	46,357 89
		NIL	(46,357 89)
	UNSECURED CREDITORS		
(346,904 00)	Trade & Expense Creditors	NIL	NIL
(100,343 00)	Lloyds EFG loan and credit cards	NIL	NIL
(308,440 00)	HM Revenue & Customs PAYE & NIC)	NIL	NIL
(69,097 00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(80,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(932,903.00)		(176 34)	16,239 13

REPRESENTED BY

Trade Debtors	3,467 64
Vat Receivable	32,156 49
Interest Bearing Current Account	926 24
Vat Payable	(20,311 24)
	<hr/>
	16,239.13
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Time and expense analysis to

TIME SPENT

Classification of work function	HOURS					Time cost £	Average hourly rate £
	Director & assoc director	Senior manager, manager & supervisor	Other senior professionals	Admin & support staff	Total		
Administration & planning	7 40	21 30	59 50	39 80	128 00	24,814 50	193 86
Realisation of assets	32 50	25 80	0 30	0 00	58 60	21,140 50	360 76
Investigation	3 90	2 00	6 00	0 00	11 90	3,048 50	256 18
Creditors	33 80	93 10	20 90	10 00	157 80	45,961 50	291 26
Total	77 60	142 20	86 70	49 80	356 30	94,965 00	266 53

Charge out rates per hour for grade

Range from 1 Jan 2011	340-470	205-310	150-170	95-105
2010 range £	325-450	195-295	140-160	90-100

Total fee drawn to date

62,434 16

DISBURSEMENTS

Disbursements incurred and paid by the office holder or his firm, and the basis on which they are calculated, are as follows

		Incurred £	Paid £
Category 1 Disbursements	Cost Basis		
Travel		205 59	205 59
Postage	actual 1st or 2nd class	164 68	164 68
		<u>370 27</u>	<u>370 27</u>
		£	£
Category 2 Disbursements	Cost Basis		
Stationery	4p, 3p, 35p	23 66	23 66
Photocopying	5p	165 90	165 90
		<u>189 56</u>	<u>189 56</u>
Total disbursements to		<u>559 83</u>	<u>559 83</u>

The above costs exclude VAT