

The Insolvency Act 1986

Administrator's progress report

Name of Company

Wellman Boiler Hire Limited

Company number

05380330

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
5605 of 2014(a) Insert full
name(s) and
address(es) of
administrator(s)We
Anthony Harry Hyams
Insolve Plus Ltd
4th Floor Allan House
10 John Princes Street
London
W1G 0AHLloyd Edward Hinton
Insolve Plus Ltd
4th Floor Allan House
10 John Princes Street
London
W1G 0AH

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

(b) Insert date

From

7 February 2015

To

25 June 2015

Signed

Joint Administrator

Dated

16 July 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

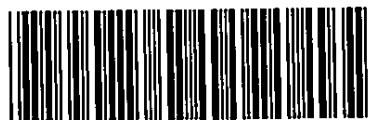
The contact information that you give will be visible to searchers of the public record

Anthony Harry Hyams
Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

DX Number

020 7495 2348
DX Exchange

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COMPANIES HOUSE

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Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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Wellman Boiler Hire Limited - In Administration
High Court of Justice No 5605 of 2014

Joint Administrators' Progress Report

25 June 2015

Anthony Harry Hyams and Lloyd Edward Hinton
Joint Administrators

Insolve Plus Ltd
4th Floor Allan House
10 John Princes Street
London W1G 0AH

Tel 020 7495 2348
Fax 020 7495 2318

Wellman Boiler Hire Limited - In Administration

1. Introduction

This report is prepared pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) in relation to Wellman Boiler Hire Limited - In Administration ("WBH" or "the Company"), to provide you with an update as to the present position of the Administration

This report should be read in conjunction with our report and proposals that were circulated to creditors on 30 September 2014 and our progress report of 4 March 2015 which covered the period 7 August 2014 to 6 February 2015

In accordance with Paragraph 100 (2) of Schedule B1 to The Insolvency Act 1986 ("Insolvency Act") all functions by the Joint Administrators may be executed by any or either of them

2. Statutory information

Anthony Harry Hyams and Lloyd Edward Hinton of Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH were appointed as Joint Administrators of WBH following the filing of a "Notice of Appointment of an Administrator" by WTD Limited ("WTD") in their capacity as a Qualifying Floating Charge Holder ("QFCH") in the High Court of Justice Chancery Division Companies Court on 7 August 2014 under reference 5605 of 2014

Details of the statutory information for the Company are attached at Appendix I

The EC Regulations on Insolvency Proceedings 2000 do apply and these proceedings are, in our opinion, main proceedings as defined in Article 3 of the EC Regulation, as the Company had its principal place of business in England

3. Conduct of the Administration

You will recall that the purpose 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 wound up (without first being in administration) in accordance with Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986 ("the Act")

The purpose was expected to be achieved as the value of the Company's assets have been preserved by continuing to trade the Company whilst a buyer was sought and it is anticipated that there will be a distribution to the unsecured creditors from the Prescribed Part.

We issued our progress report covering the first 6 month period of the Administration to 6 February 2015 on 4 March 2015

As previously reported the managers of the Company completed a Management Buy Out ("MBO") through Robey-Wellman Boilers and Furnaces Limited ("RWBF") which was completed on 8 September 2014 but was effective from the 1 September 2014

We reported that we had yet to account for the balance of the funds due under the MBO and this matter remains ongoing

We also advised that we were continuing to pursue the debts due to the Company together with the trading sales and you will note from Part 4 I of this report that further sales receipts of £1,600 have been received

You will recall that prior to our appointment as Joint Administrators one of the Company's boilers suffered a catastrophic failure at a third party site

This has led to a claim being made against the third party and the matter was being dealt with by solicitors, Charles Russell Speechly

Charles Russell Speechly continue to assist us in this matter and we shall provide creditors with an update in a subsequent report

In addition our investigations into certain transactions entered into by the Company specifically in relation to how the intercompany balance due to Wellman Thermal Services Limited has arisen are ongoing

Creditors should note that as a result of these ongoing matters it has become necessary to seek an extension of the Administration as detailed at Part 11 of this report in order to allow these matters to be concluded

4. Trading Period

As previously reported, we continued to trade the Company for a number of weeks to preserve the value of its business and assets and to enable us to seek a buyer

Whilst the Company has not actively traded during the period covered by this report, trading sales made previously have continued to be collected and certain expenses have been discharged

A Trading Account for the period 7 February 2015 to 25 June 2015 is attached at Appendix 2 which we specifically comment upon as follows

4.1 Trading Receipts

4.1.1 Sales

During the period covered by this report further trading sales receipts of £1,600 have been received

Throughout the entire period of the Administration to date total trading sales received amount to £38,604

There may be further sales due to the Company and we continue to pursue these

4.2 Trading Expenditure

4.2.1 Management Charges

Prior to the Company entering Administration, at the end of each accounting year a management charge was levied against the other companies within the Wellman Group by Wellman Thermal Systems Ltd

This was as a result of that company holding certain Intellectual Property Rights, Goodwill and IT System which was required by the other Companies Wellman Thermal Systems Ltd also employed the Directors and other key personnel

Accordingly the sum of £2,841 has been paid to Wellman Thermal Systems Ltd – In Administration

4.3 Trading Surplus/Deficit

The trading Receipts & Payments account currently shows a trading deficit for the period covered by this report of £1,241. However an overall surplus of £34,148 has been made for the entire period of the Administration to date.

This is subject to certain recharges being made and other receipts and payments which will be reported upon in a subsequent report.

5. Summary of Receipts & Payments

You will find attached at Appendix 3 a summary of our receipts and payments account for the period since our previous report being 7 February 2015 to 25 June 2015 together with a receipts and payments account covering the entire period of the Administration to date which should be read in conjunction with the information contained in this report, our report and proposals dated 30 September 2014 and our first progress report dated 4 March 2015.

We specifically comment on the receipts and payments during the period as follows:

5.1 Receipts Subject to Fixed Charge

There have been no further receipts subject to the fixed charge.

5.2 Receipts Not Specifically Pledged

5.2.1 Bank Interest Gross

The Administration funds are held on an interest bearing account with Metro Bank PLC and during the period further gross interest of £30 has been received.

Throughout the entire period of the Administration gross interest of £63 has been received.

5.2.2 Trading Surplus/Deficit

As reported at Part 4 of this report the Trading Receipts & Payments account currently shows a trading deficit for the period covered by this report of £1,241. However over the entire period of the Administration to date there is a trading surplus of £34,148.

5.3 Assets remaining to be realised

The balance due in respect of the Management Buy Out will be accounted for in due course.

In addition it is expected that further funds will be received as a result of the ongoing claim against the third party as reported at Part 3.

5.4 Payments in respect of Fixed Charge Realisations

There have been no further payments in respect of fixed charge realisations.

5. 5 Payments not subject to Fixed Charge Realisations

5.5.1 Bank Charges

A Further amount of £105 has been paid to Barclays Bank Plc in respect of the charges and commissions incurred

The charges and commissions incurred are as a result of keeping the Company's accounts open after the trading period to allow the continued receipt of funds from debtors and trading sales

To date charges of £275 have been incurred

6. The Joint Administrators' Investigation

We previously reported that within six months of our appointment as Joint Administrators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. We would confirm that our report has been submitted.

Our investigations are continuing in particular with regard to how the intercompany balance with Wellman Thermal Services Limited has arisen.

We will provide creditors with an update in a subsequent report.

7. Expected Outcome for Creditors

7.1 Secured Creditors

As previously advised the following charge has been registered at Companies House and remains outstanding:

WTD Limited – Debenture created on 27 February 2014 and delivered on 7 March 2014

Due to the financial difficulties faced by the Company and the subsidiary companies, demand was made by WTD for the sum £1,510,000 as a result of the cross guarantees that had been provided to them.

It should be noted that as a result of the charges and interest levied by WTD, which they are entitled to do pursuant to their facility with the Company the debt due to them has increased. We referred this matter to Charles Russell Speechlys who confirmed that it is consistent with normal industry factoring and invoice discounting practice rates.

During the period covered by this report no further payments have been received by WTD from realisations achieved during the course of the Administration.

However you will recall from our first progress report that during the period 7 August 2014 to 6 February 2015 the sum of £22,500 has been received by WTD following the sale of the Company's Business Intellectual Property Rights and Goodwill.

As part of the cross guarantees provided by the four companies over which we have been appointed Joint Administrators, WTD has also received monies from those companies.

However it should be noted that it is not expected that WTD will be discharged in full from fixed charge realisations and they will therefore also rank as a floating charge creditor

7.2 Preferential Creditors

As the Company did not have any employees no preferential claims have been received

7.3 Floating Charge Creditors and the Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender 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. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company granted a fixed and floating charge to WTD on 27 February 2014. It is not anticipated that the debt due to WTD will be fully repaid from fixed charge realisations from the Company and other companies over which the cross guarantees apply and WTD will therefore rank as a floating charge creditor.

It should be noted that as WTD's floating charge was created after the 15 September 2003 and WTD has received in excess of £10,000 under its floating charge, Section 176 of The Insolvency Act 1986 which deals with the Prescribed Part will apply.

Creditors will note that to date the sum of £131,000 has been paid to WTD under its floating charge. Therefore the Prescribed Part which has been set aside for the benefit of the unsecured creditors subject to the costs of the Prescribed Part amounts to £36,500.

In addition to the claim of WTD shown on the Director's statement of affairs that was previously provided, as a result of other companies discharging part of the debt due by WBH to WTD under the cross guarantees provided those companies may also have a claim in the Administration and we will seek the advice of Charles Russell Speechlys as to the ranking of those claims.

The claim of WTD may be subject to subrogation in respect of those payments made to WTD by those companies that provided cross guarantees and this will be determined in due course.

7.4 Unsecured Creditors

The Director indicated that the trade and expense creditors amounted to £6,500. We have since received claims from 2 trade and expense creditors which amount to £4,550.

In addition a claim of £350,066 has been received from HM Revenue & Customs in respect of VAT which is lower than the amount shown on the Directors statement of affairs.

It should be noted that as the Company was part of a VAT Group, HM Revenue & Customs are entitled to claim for the full amount owing from all members of the VAT Group.

As reported at part 7.3 the Prescribed Part which has been set aside for the benefit of unsecured creditors amounts to £36,500 and therefore there will be sufficient funds to enable a distribution to unsecured creditors

8. The costs spent in the conduct of the Administration

8.1 Pre-administration Costs

You will recall from the Joint Administrators' report and proposals that WTD Limited discharged the pre-administration costs due to Insolve Plus of £5,000

8.2 Post Appointment Fees

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised may be obtained from the Insolve Plus website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge

As previously reported we proposed that our fees will be charged by reference to the time properly spent by us and our staff in dealing with matters relating to the Administration of the Company. This time will be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken

We also proposed that we are permitted to charge what are known as Category 2 expenses

As a meeting of creditors was not being held as the Company's financial position meant there are insufficient assets to pay a dividend to unsecured creditors other than by way of the Prescribed Part of net property we advised that it will be for the secured creditor to approve our remuneration and Category 2 expenses

A formal resolution has yet to be agreed but creditors should note that to date an amount of £7,500 has been received from WTD on account of time incurred in dealing with the fixed charge asset recovery

8.3 Time-cost

Since our appointment as Joint Administrators to Friday 19 June 2015, the time spent by us and our staff in this matter amounts to 171 hours and 24 minutes, culminating in a total charge out value of £60,701, at an average charge out rate of £354 per hour

Of this amount £16,131 representing 47 hours and 36 minutes of work, was charged in the period between 7 February 2015 to Friday 19 June 2015 at an average charge out rate of £339 and £44,570 representing 123 hours and 48 minutes of work, was charged in the period between 7 August 2014 to 6 February 2015 date at an average charge out rate of £360

At Appendix 4, 5 and 6 are our time cost analyses showing the time spent from 7 February 2015 to Friday 19 June 2015, 7 August 2014 to 6 February 2015 and for the entire period of the Administration to Friday 19 June 2015 respectively

These analyses are subject to any staff time sheets that are yet to be posted

The analyses should be read in conjunction with the notes which follow

8.4 Areas of Time Expense for the period from 7 February 2015 to 19 June 2015

8 4 1 Administration and Planning

A total of 29 hours and 48 minutes have been spent resulting in a time expense of £8,973 by us and our staff engaged on this case at an average hourly rate of £301, which has included the following:

- Maintaining physical case files and electronic case details
- Case planning and Administration
- Preparing and submitting post appointment VAT returns
- Submitting and reviewing the specific bond insurance.
- Statutory Reporting
- Periodic review of the statutory bond insurance
- Maintaining the Administration bank account
- Statutory Filing with the Registrar of Companies
- Statutory Returns to Court
- Review of receipts in to the Administration estate account and accounts operated by Barclays Bank Plc on behalf of the Company
- Discussions with Directors

8 4 2 Investigation

A total of 12 minutes have been spent resulting in a time expense of £70 by us and our staff engaged on this case at an average hourly rate of £350, which has included the following:

- Corresponding and conversing with the Department of Business Innovation & Skills

8 4 3 Realisation of Assets

A total of 4 hours and 12 minutes has been spent resulting in a time expense of £1,731 by us and our staff engaged on this case at an average hourly rate of £412, which has included the following:

- Corresponding with Barclays Bank Plc in respect of requesting funds
- Liaising both verbally and by correspondence with Charles Russell Speechlys in respect of claims against third parties
- Meeting with third party in respect of the claim against them

8 4 4 Trading

A total of 12 hours and 36 minutes has been spent resulting in a time expense of £4,990 by us and our staff engaged on this case at an average hourly rate of £396, which has included the following:

- Travelling to and from trading premises
- Accounting for monies received during the course of trading and remaining due
- Maintaining the trading records

8 4 5 Creditors

A total of 48 minutes have been spent resulting in a time expense of £367 by us and our staff engaged on this case at an average hourly rate of £459, which has included the following:

- Liaising with creditors both verbally and by correspondence
- Meeting with the Charge Holder

8.5 Areas of Time Expense for the period from 7 August 2014 to 6 February 2015

8 5 1 Administration and Planning

A total of 46 hours and 6 minutes have been spent resulting in a time expense of £13,341 by us and our staff engaged on this case at an average hourly rate of £289, which has included the following

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Maintaining physical case files and electronic case details
- Case planning and Administration
- Corresponding with HM Revenue & Customs
- Opening the Administration bank account.
- Submitting and reviewing the specific bond insurance
- Statutory Reporting
- Periodic review of the statutory bond insurance
- Maintaining the Administration bank account
- Statutory Filing with the Registrar of Companies
- Statutory Returns to Court

8 5 2 Investigation

A total of 7 hours and 18 minutes have been spent resulting in a time expense of £2,792 by us and our staff engaged on this case at an average hourly rate of £382, which has included the following

- Meetings with Directors
- Preparation of the statutory CDDA reports
- Corresponding with the Department of Business Innovation & Skills
- Carrying out statutory investigations

8 5 3 Realisation of Assets

A total of 18 hours and 30 minutes has been spent resulting in a time expense of £8,057 by us and our staff engaged on this case at an average hourly rate of £436, which has included the following

- Instructing and liaising with SIA Group in respect of the sale of assets
- Meeting with SIA Group
- Instructing and liaising with CRS in respect of preparing the sale agreement.
- Meetings with potential purchasers
- Discussions with WTD in respect of offers received from business and assets
- Conversations with potential purchasers
- Corresponding with Barclays Bank Plc in respect of requesting funds
- Liaising with CRS in respect of claims against third parties

8 5 4 Trading

A total of 47 hours and 24 minutes has been spent resulting in a time expense of £18,836 by us and our staff engaged on this case at an average hourly rate of £397, which has included the following

- Travelling to and from trading premises
- Corresponding with suppliers both verbally and by way of correspondence
- Corresponding with Barclays Bank Plc both verbally and by way of correspondence
- Keeping records of purchase orders raised and sales invoices
- Accounting for monies received during the course of trading
- Reviewing trading strategy
- Meetings with Directors
- Liaising with representatives of WTD in respect of trading loans
- Monitoring receipts in to Company's former bank account with Barclays Bank Plc
- Maintaining the trading records

8.5.5 Creditors

A total of 4 hours and 30 minutes have been spent resulting in a time expense of £1,545 by us and our staff engaged on this case at an average hourly rate of £343, which has included the following

- Maintaining creditor information on IPS case management software
- Liaising with creditors both verbally and by correspondence.
- Liaising with HM Revenue & Customs both verbally and by correspondence
- Preparing the Joint Administrators Proposals

8.6 Grades of staff used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case we have been dealing with the realisation of assets, reviewing legal advice on the secured creditors' security, overseeing trading, and dealing with certain administrative tasks.

Other staff charged out at lower rates have been employed to deal with the majority of the administrative aspects of the case. This is outlined in the attached SIP 9 time cost summary.

9. Administration expenses

9.1 Category 1 Disbursements

Creditors will note that during the period covered by this report the following Category 1 Disbursement was paid by Insolve Plus Ltd on behalf of the Company which has yet to be reimbursed.

Category 1 Disbursement	£
Travel – Non Trading	369 00
	<u>369 00</u>

During the entire period of the Administration to date the following Category 1 Disbursements were paid by Insolve Plus Ltd on behalf of the Company which have yet to be reimbursed.

Category 1 Disbursements**£**

Statutory Advertising	75 12
Travel – Trading	814 30
Travel – Non Trading	379 00
Specific Bond	144 00
Subsistence	16 26
	<hr/>
	1,428 68

9.2 Category 2 Disbursements

Creditors will note that during the period covered by this report no further Category 2 Disbursements have been incurred. However during the entire period of the Administration to date the following Category 2 Disbursement was paid by Insolve Plus Ltd on behalf of the Company. This disbursement has not yet been reimbursed to Insolve Plus Ltd.

Category 2 Disbursement**£**

Travel	61 76
	<hr/>
	61 76

Attached to this report at Appendix 7 is a statement of the creditors' rights to request further information in accordance with Rule 2.48A of the Insolvency (Amendment) Rules 2010, and at Appendix 8 is their right to challenge our remuneration and expenses in accordance with Rule 2.109 of the Insolvency (Amendment) Rules 2010.

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of our remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of our fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

10. Professional Advisors Appointed

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
SIA Group	Valuer	Fixed Fee
Charles Russell Speechlys	Solicitors	Time Costs
Charles Russell Speechlys	Solicitors	Fixed fee in respect of preparation of sale agreement

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fee arrangements have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

It should be noted that all fees due to SIA Group have been discharged

Charles Russell Speechlys continue to be engaged in this matter and currently have an outstanding invoice of £1,951

11. Extension of Administration

In order to assist with the continued investigations into how the intercompany balances have arisen, the claim against the third party and collection of monies due to the Company it is beneficial that the Company remains in Administration and in accordance with Paragraphs 76(2)(b) and 78(2)(a) of Schedule B1 to the Act, we are seeking consent that the Administration be extended for 12 months to 6 August 2016.

In order for the consent to be granted approval must be given by each secured creditor

You will note that the following consent is being sought from the secured creditor

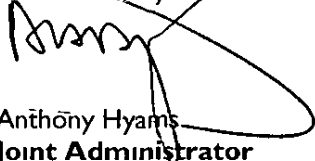
That the Administration be extended for a period of 12 months to 6 August 2016 and that upon the secured creditor consenting to an extension, Form 231B is filed with the Registrar of Companies and the High Courts of Justice, Chancery Division

12. Summary

The Administration will remain open until the remaining assets have been realised and our investigations concluded

Should you require any further information or clarification, please do not hesitate to contact Peter Jukes of this office on 020 7495 2348

Yours faithfully



Anthony Hyams
Joint Administrator

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In accordance with Paragraph 45(1) of Schedule B1 to the Insolvency Act 1986, notice is hereby given that the affairs, business and property of Wellman Boiler Hire Limited - In Administration ("the Company"), is being managed by Lloyd Edward Hinton FIPA MABRP & acting as Joint Administrators Pursuant to paragraph 69 of Schedule B1 to the Insolvency Act 1986 the Joint Administrators act as agents of the Company and without personal liability

Wellman Boiler Hire Limited - In Administration**Statutory Information**

Company Name	Wellman Boiler Hire Limited
Date of Incorporation	2 March 2005
Company Number	05380330
Registered Office	From 19 08 2014 – 4th Floor Allan House, 10 John Princes Street, London W1G 0AH From 28 02 2014 – 1 Newfield Road, Oldbury, West Midlands B69 3ET From 12 04 2013 – Third Floor Wigglesworth House, 69 Southwark Bridge Road, London SE1 9HH From 04 05 2011 – Newfield Road, Oldbury, West Midlands B69 3ET From 27 03 2009 – Third Floor 81 Southwark Street, London SE1 0HX From 15 10 2008 – Octavia House 54 Ayres Street, London SE1 1EU From 08 09 2005 – Newfield Road, Oldbury, West Midlands B69 3ET From 31 08 2005 – 69-75 Boston Manor Road, Boston House, Brentford TW8 9JJ From 02 03 2005 – 44 Upper Belgrave Road, Clifton, Bristol, BS8 2XN
Trading Address	Newfield Road, Oldbury, West Midlands B69 3ET
Nature of Business	Boiler Hire
Previous Names	From 03 03 2014 – Wellman Boiler Hire Limited From 21 10 2008 – Ex KPW Limited From 14 09 2005 – KP Wellman Ltd From 02 03 2005 – Dawnview Engineering Limited

		<u>Appointed</u>	<u>Resigned</u>
Directors	Graham Lucking	30 06 2008	-
	Tatjana Stream	11 12 2013	-
	Castle Trust and Management Services Limited	09 03 2007	08 09 2011
	First Management Limited	09 03 2007	08 09 2011
	Tatjana Stream	27 03 2007	30 06 2008
	Graham Lucking	27 03 2007	30 06 2008
	Paul Goodrow	15 09 2005	12 10 2006
	Peter Lawrence	22 08 2005	30 06 2008
	George Shannon	22 08 2005	30 06 2008
	Bernard Rolfe	22 08 2005	28 08 2007
	James Watkin	22 08 2005	28 10 2006
	Hanover Directors Limited	02 03 2005	22 08 2005
		<u>Appointed</u>	<u>Resigned</u>
Secretary	Angela Donnelly	28 02 2014	-
	Ian White	15 10 2008	27 02 2014
	Tatjana Stream	30 06 2008	15 10 2008
	George Shannon	22 08 2005	30 06 2008
	HCS Secretarial Limited	02 03 2005	22 08 2005

Allotted Issued & Fully Paid Share Capital	500,000 Ordinary shares of £1 each
Shareholders	Wellman Thermal Systems Ltd – 500,000 Ordinary Shares
Joint Administrators Name	Anthony Hyams (IP No 9413) and Lloyd Edward Hinton (IP No 9516) of Insolve Plus Ltd, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH
Date of Appointment.	7 August 2014
Court Details	High Court of Justice, Chancery Division, Companies Court, The Rolls Building, 7 Rolls Building, Fetter Lane, London EC4A 1NL
Court Reference	5605 of 2014
Appointer	WTD Limited, a holder of a Qualifying Floating Charge of PO Box 56202, 3305 Lemesos, Cyprus
Mortgages and Charges Registered	Barclays Bank Plc – Debenture created on 30 September 2005 and delivered on 7 October 2005 This charge was satisfied on 4 March 2014 WTD Limited – Debenture created on 27 February 2014 and delivered on 7 March 2014
Date of last accounts	31 03 2013 (Dormant)
Date of last annual Return	27 02 2014

**Wellman Boiler Hire Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs	From 07/02/2015 To 25/06/2015	From 07/08/2014 To 25/06/2015
POST APPOINTMENT SALES		
Sales	1,600 00	38,604 00
Trading Loans	NIL	956 77
	<u>1,600 00</u>	<u>39,560 77</u>
TRADING EXPENDITURE		
Management Charges	2,840 92	2,840 92
Suppliers	NIL	2,572 31
	<u>(2,840 92)</u>	<u>(5,413 23)</u>
TRADING SURPLUS/(DEFICIT)	<u>(1,240 92)</u>	<u>34,147.54</u>

Wellman Boiler Hire Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 07/02/2015 To 25/06/2015	From 07/08/2014 To 25/06/2015
SECURED ASSETS		
Business IPR & Goodwill	NIL	25,000 00
Contribution Towards Legal Fees	NIL	833 33
	NIL	25,833 33
COSTS OF REALISATION		
Legal Fees	NIL	833 33
Agents/Valuers Fees	NIL	2,500 50
	NIL	(3,333 83)
SECURED CREDITORS		
(1,510,000 00) WTD Limited	NIL	22,499 50
	NIL	(22,499 50)
ASSET REALISATIONS		
Contribution Towards Legal Fees	NIL	4,166 67
600,000 00 Hire Fleet, Business Assets & Machinery	NIL	88,499 89
68,500 00 Book Debts	NIL	55,643 47
2,300 00 Cash at Bank	NIL	NIL
Bank Interest Gross	29 91	63 30
Trading Surplus/(Deficit)	(1,240 92)	34,147 54
	(1,211 01)	182,520 87
COST OF REALISATIONS		
Agents/Valuers Fees	NIL	12,499 50
Legal Fees	NIL	4,166 67
Bank Charges	105 37	274 50
	(105 37)	(16,940 67)
FLOATING CHARGE CREDITORS		
WTD Limited	NIL	131,000 39
	NIL	(131,000 39)
UNSECURED CREDITORS		
(6,500 00) Trade & Expense Creditors	NIL	NIL
(38,162 00) H M Revenue & Customs - VAT	NIL	NIL
(625,000 00) Wellman Thermal Services Limited	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(500,000 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(2,008,862 00)	(1,316 38)	34,579 81
REPRESENTED BY		
Bank 1 Current		34,579 81
		34,579.81

W031T

Wellman Boiler Hire Limited

SIP 9 - Time & Cost Summary

Period 07/02/15 19/06/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	8 80	0 50	4 60	13 90	3,640 00	261 87
Statutory reporting	0 40	7 00	1 50	0 00	8 90	3,023 00	339 66
Post appointment VAT Returns	0 00	5 80	0 00	0 00	5 80	2,030 00	350 00
Specific Bond Insurance	0 00	0 30	0 00	0 00	0 30	105 00	350 00
Bank Reconciliation	0 00	0 00	0 00	0 40	0 40	50 00	125 00
Bonding	0 00	0 00	0 50	0 00	0 50	125 00	250 00
Administration & planning	0 40	21 90	2 50	5 00	29 80	8,973 00	301 11
Conversation with Disqualification	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Correspondence with DTI	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Investigations	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Realisation of assets	1 70	0 00	0 00	0 00	1 70	841 50	495 00
Debt collection	0 00	1 70	0 00	0 00	1 70	595 00	350 00
Asset realisation review	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Conversation with Lawyer	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Correspondence with Bank	0 00	0 30	0 00	0 00	0 30	105 00	350 00
Correspondence with Lawyer	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Realisations of assets	1 80	2 40	0 00	0 00	4 20	1,731 00	412 14
Trading	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Accounting for trading	0 00	4 50	0 00	0 00	4 50	1,575 00	350 00
Travelling time	4 00	4 00	0 00	0 00	8 00	3,380 00	422 50
Trading	4 00	8 60	0 00	0 00	12 60	4,990 00	396 03
Creditor correspondence	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Meeting with Debenture Holder	0 60	0 00	0 00	0 00	0 60	297 00	495 00
Creditors	0 60	0 20	0 00	0 00	0 80	367 00	458 75
Total Hours	6 80	33 30	2 50	5 00	47 60	16,131 00	338 89

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Wellman Boiler Hire Limited

SIP 9 - Time & Cost Summary

Period 07/08/14 06/02/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	5 40	8 80	7 80	9 40	31 40	8,853 00	281 94
Statutory reporting	1 00	0 00	6 90	0 00	7 90	2,220 00	281 01
Application for Bordeau	0 00	0 60	0 00	0 00	0 60	210 00	350 00
Billing	0 00	0 00	0 00	0 20	0 20	25 00	125 00
Correspondence with Directors	0 00	1 00	0 20	0 00	1 20	400 00	333 33
Correspondence with Insurance B	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Diary Updating	0 00	0 00	0 20	0 00	0 20	50 00	250 00
Instructing Agents	0 50	0 00	0 20	0 00	0 70	297 50	425 00
Insurance - general	0 10	0 30	0 00	0 00	0 40	154 50	386 25
Meeting with Lawyer	0 00	1 00	0 00	0 00	1 00	350 00	350 00
Review of Bordeau level	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Specific Bond Insurance	0 00	0 30	0 00	0 00	0 30	105 00	350 00
Statutory Advertisement	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Statutory Filing	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Statutory Returns to Court	0 00	0 00	0 20	0 00	0 20	50 00	250 00
Statutory Returns to Registrar of	0 00	0 10	0 20	0 00	0 30	85 00	283 33
Bank Reconciliation	0 00	0 00	0 00	0 50	0 50	62 50	125 00
Banking	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Bonding	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Administration & planning	7 40	12 90	15 70	10 10	46 10	13,340 50	289 38
Investigation	1 70	0 30	0 00	0 00	2 00	946 50	473 25
CDDA reports	0 00	3 80	0 10	0 00	3 90	1,355 00	347 44
Correspondence with DTI	0 00	0 50	0 00	0 00	0 50	175 00	350 00
Meeting with Director	0 00	0 90	0 00	0 00	0 90	315 00	350 00
Investigations	1 70	5 50	0 10	0 00	7 30	2,791 50	382 40
Realisation of assets	4 80	0 20	0 50	0 00	5 50	2,571 00	467 45
ROT Claims	1 00	0 00	0 00	0 00	1 00	495 00	495 00
Debt collection	0 00	3 10	0 00	0 00	3 10	1,085 00	350 00
Sale of business	4 00	0 00	0 00	0 00	4 00	1,980 00	495 00
Conversation with Agents	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Conversation with Lawyer	0 00	0 50	0 00	0 00	0 50	175 00	350 00
Correspondence with Agent	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Correspondence with Bank	0 00	0 80	0 00	0 00	0 80	280 00	350 00
Correspondence with Lawyer	0 00	0 50	0 00	0 00	0 50	175 00	350 00
Discussions re business marketin	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Discussions with interested partie	1 40	0 00	0 00	0 00	1 40	693 00	495 00
Insurance Claim	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Meeting with Agent	0 00	0 50	0 50	0 00	1 00	300 00	300 00
Realisations of assets	11 60	5 90	1 00	0 00	18 50	8,057 00	435 51
Trading	9 20	0 60	4 30	0 00	14 10	5,839 00	414 11
Accounting for trading	1 10	12 10	1 30	0 00	14 50	5,104 50	352 03
Correspondence with Supplier	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Trading closure issues	1 40	0 00	0 00	0 00	1 40	693 00	495 00
Trading - Cashbook updating	0 60	0 00	0 40	0 00	1 00	397 00	397 00

Dealing with retention of title claim	0 50	0 00	0 00	0 00	0 50	247 50	495 00
Discussion Re Purchasing Decis	0 20	0 10	0 10	0 00	0 40	159 00	397 50
Discussions Re Trading Decision	0 00	0 80	0 60	0 00	1 40	430 00	307 14
Discussions with suppliers	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Travelling time	7 80	5 00	1 00	0 00	13 80	5,861 00	424 71
Trading	20 80	18 90	7 70	0 00	47 40	18,836 00	397 38
Creditors	0 50	0 00	0 90	0 20	1 60	487 50	304 69
Correspondence with HMRC	0 00	0 00	0 10	0 00	0 10	25 00	250 00
Creditor correspondence	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Discussions with employees	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Employment Rights Act (1996), c	0 20	0 00	0 20	0 00	0 40	149 00	372 50
Reporting to employees	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Administrators Proposal - Creditor	0 00	1 90	0 00	0 00	1 90	665 00	350 00
Creditors	1 00	2 10	1 20	0 20	4 50	1,545 00	343 33
Total Hours	42 50	45 30	25 70	10 30	123 80	44,570 00	360 02

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Wellman Boiler Hire Limited

SIP 9 - Time & Cost Summary

Period 07/08/14 19/06/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	5 40	17 60	8 30	14 00	45 30	12,493 00	275 78
Statutory reporting	1 40	7 00	8 40	0 00	16 80	5,243 00	312 08
Application for Bordeaux	0 00	0 60	0 00	0 00	0 60	210 00	350 00
Billing	0 00	0 00	0 00	0 20	0 20	25 00	125 00
Correspondence with Directors	0 00	1 00	0 20	0 00	1 20	400 00	333 33
Correspondence with Insurance B	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Diary Updating	0 00	0 00	0 20	0 00	0 20	50 00	250 00
Instructing Agents	0 50	0 00	0 20	0 00	0 70	297 50	425 00
Insurance - general	0 10	0 30	0 00	0 00	0 40	154 50	386 25
Meeting with Lawyer	0 00	1 00	0 00	0 00	1 00	350 00	350 00
Post appointment VAT Returns	0 00	5 80	0 00	0 00	5 80	2,030 00	350 00
Review of Bordeaux level	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Specific Bond Insurance	0 00	0 60	0 00	0 00	0 60	210 00	350 00
Statutory Advertisement	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Statutory Filing	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Statutory Returns to Court	0 00	0 00	0 20	0 00	0 20	50 00	250 00
Statutory Returns to Registrar of	0 00	0 10	0 20	0 00	0 30	85 00	283 33
Bank Reconciliation	0 00	0 00	0 00	0 90	0 90	112 50	125 00
Banking	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Bonding	0 10	0 00	0 50	0 00	0 60	174 50	290 83
Administration & planning	7 80	34 80	18 20	15 10	75 90	22 313 50	293 99
Investigation	1 70	0 30	0 00	0 00	2 00	946 50	473 25
CDDA reports	0 00	3 80	0 10	0 00	3 90	1,355 00	347 44
Conversation with Disqualification	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Correspondence with DTI	0 00	0 60	0 00	0 00	0 60	210 00	350 00
Meeting with Director	0 00	0 90	0 00	0 00	0 90	315 00	350 00
Investigations	1 70	5 70	0 10	0 00	7 50	2,861 50	381 53
Realisation of assets	6 50	0 20	0 50	0 00	7 20	3,412 50	473 96
ROT Claims	1 00	0 00	0 00	0 00	1 00	495 00	495 00
Debt collection	0 00	4 80	0 00	0 00	4 80	1,680 00	350 00
Sale of business	4 00	0 00	0 00	0 00	4 00	1,980 00	495 00
Asset realisation review	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Conversation with Agents	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Conversation with Lawyer	0 00	0 70	0 00	0 00	0 70	245 00	350 00
Correspondence with Agent	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Correspondence with Bank	0 00	1 10	0 00	0 00	1 10	385 00	350 00
Correspondence with Lawyer	0 00	0 70	0 00	0 00	0 70	245 00	350 00
Discussions re business marketin	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Discussions with interested partie	1 40	0 00	0 00	0 00	1 40	693 00	495 00
Insurance Claim	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Meeting with Agent	0 00	0 50	0 50	0 00	1 00	300 00	300 00
Realisations of assets	13 40	8 30	1 00	0 00	22 70	9,788 00	431 19
Trading	9 20	0 70	4 30	0 00	14 20	5,874 00	413 66
Accounting for trading	1 10	16 60	1 30	0 00	19 00	6,679 50	351 55

Correspondence with Supplier	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Trading closure issues	1 40	0 00	0 00	0 00	1 40	693 00	495 00
Trading - Cashbook updating	0 60	0 00	0 40	0 00	1 00	397 00	397 00
Dealing with retention of title claim	0 50	0 00	0 00	0 00	0 50	247 50	495 00
Discussion Re Purchasing Decis	0 20	0 10	0 10	0 00	0 40	159 00	397 50
Discussions Re Trading Decision	0 00	0 80	0 60	0 00	1 40	430 00	307 14
Discussions with suppliers	0 00	0 20	0 00	0 00	0 20	70 00	350 00
Travelling time	11 80	9 00	1 00	0 00	21 80	9,241 00	423 90
Trading	24 80	27 50	7 70	0 00	60 00	23,826 00	397 10
Creditors	0 50	0 00	0 90	0 20	1 60	487 50	304 69
Correspondence with HMRC	0 00	0 00	0 10	0 00	0 10	25 00	250 00
Creditor correspondence	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Discussions with employees	0 20	0 00	0 00	0 00	0 20	99 00	495 00
Employment Rights Act (1996), c	0 20	0 00	0 20	0 00	0 40	149 00	372 50
Meeting with Debenture Holder	0 60	0 00	0 00	0 00	0 60	297 00	495 00
Reporting to employees	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Administrators Proposal - Creditor	0 00	1 90	0 00	0 00	1 90	665 00	350 00
Creditors	1 60	2 30	1 20	0 20	5 30	1,912 00	360 75
Total Hours	49 30	78 60	28 20	15 30	171 40	60,701 00	354 15

Rule 2 48A Creditors' request for further information

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

Rule 2.109 Creditors' claims that remuneration is [or other expenses] are excessive

[(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
- (c) expenses incurred by the administrator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")]

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least [5 business] days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

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

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

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

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

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