

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 4 6 4 1 5 9

Company name in full Thermasys CS UK Holding Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Rajnesh

Surname Mittal

3 Liquidator's address

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

4 Liquidator's name ①

Full forename(s) Arvindar Jit

Surname Singh

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B



Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	0	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	7	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
																
Signature date	^d	3	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3

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 **Aaron Stafford**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

170 Edmund Street

Post town **Birmingham**

County/Region

Postcode **B 3 2 H B**

Country

DX **cp.birmingham@frpadvisory.com**

Telephone **0121 710 1680**



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

FRP

Thermasys CS UK Holding Limited - in liquidation ("the Company")

The Liquidators' progress report for the period 8 February 2022 to 7 February 2023 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

30 March 2023

Contents and abbreviations



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3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
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B.	Liquidators’ receipts & payments account for the Period
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
CHL	Covrad Holdings Limited – in liquidation
CHTL	Covrad Heat Transfer Limited – in liquidation
The Company	Thermasys CS UK Holding Limited - in liquidation
The Council	Coventry City Council
CT	Corporation tax
CVL	Creditors’ voluntary liquidation
The Directors	Charles Frank Avery Jr and Stephen Joseph Rennie
DBEIS	Department of Business, Energy and Industrial Strategy
EOS	Estimated outcome statement
FRP	FRP Advisory Trading Limited
Faegre Drinker	Faegre Drinker Biddle & Reath LLP
The Group	TGHC and its subsidiaries, including the Company
Hallco	Hallco 1516 Limited – in liquidation
HMRC	HM Revenue & Customs
NOID	Notice of intended dividend
The Liquidators	Rajnesh Mittal and Arvindar Jit Singh of FRP Advisory Trading Limited*
The Period	The reporting period 8 February 2022 to 7 February 2023
The Property	Land on the east side of Sir Henry

Contents and abbreviations

FRP

	Parkes Road, Coventry
PwC	PricewaterhouseCoopers LLP
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
SOA	Statement of affairs
TGHC	Thermasys Group Holding Company
USA	United States of America
VAT	Value added tax

* Creditors should note that, during the Period, the former Joint Liquidator, Anthony Steven Barrell, applied for a Block Transfer Order. The application filed in Court on 20 October 2022 sought to remove himself as an officeholder and be replaced by Arvindar Jit Singh, a qualified Insolvency Practitioner of FRP. The application and the order were granted on 25 October 2022, being the date of transfer. In accordance with the order, the relevant notices have been filed with the Registrar of Companies and in the London Gazette.

1. Progress of the liquidation

FRP

Introduction

Following my appointment as Joint Liquidator of the Company on 8 February 2022, I set out herein my progress account of the liquidation. This report provides an overview of the liquidation and details work done and expenses incurred during the Period.

Following my appointment, I wrote to creditors on 3 March 2022, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key elements of work undertaken during the Period include:

Asset realisations

Cash at bank

As previously reported, Company funds to the sum of £2,917,260 were held on trust by the Group prior to our appointment.

The aforementioned sum was transferred to the liquidation estate account and is reflected on the receipts and payments account at **Appendix B**.

Book debts

On appointment, we reviewed the Company's books and records, including historical debtor balances.

We were aware that the Company had recently written off certain Group debts when CHTL entered administration, due to doubts over the recoverability of such debts.

Following a reconciliation of the intercompany debtor position with the Group, it was established that sums owed by Hallco were recoverable. Although Hallco had initially entered CVL, it was later established that there were sufficient funds in the liquidation estate to enable a distribution to be made to unsecured creditors in full and a distribution to its shareholders by virtue of Group debtor balances outstanding in the liquidation of Hallco.

There were insufficient funds available for the relevant Group entities to settle the outstanding intercompany debtor balances in cash. However, as the majority unsecured creditor of the Company was a Group entity (TGHC) based in the USA, the majority of any funds distributed from Hallco to the Company would be returned to TGHC through unsecured creditor distributions.

A debtor offset agreement was prepared and agreed with the relevant Group entities, which ensured that all debtor balances were effectively collected on a non-cash basis and ensured that all relevant funds were distributed to creditors of the Company.

As a result of the above, the debtor balance due from Hallco has been received in full and distributed to creditors (please see Section 2 of this report for further information relating to the outcome for creditors).

Due to there being outstanding debtor and creditor balances across the insolvent entities within the Group (Hallco, CHTL and the Company), distributions would continue to circulate between the Group entities unless a mechanism was formulated to break the cycle. We are currently in discussions with certain creditors of the Company to reach full and final distribution settlements to ensure that dividends can be progressed in a manner which prevents the ongoing circulation of

1. Progress of the liquidation

funds. It is anticipated that members' distributions will be received into the Company from Hallco following the finalisation of this agreement.

Investments

In addition to the debtor balance that was due from Hallco, the Company has also received capital distributions in relation to its shareholding in Hallco.

In-line with the aforementioned offset agreement, a non-cash distribution was made to the Company of approximately £2.3m and is reflected on the receipts and payments account at **Appendix B**.

It is anticipated that a further capital distribution will be received from Hallco in due course.

Tax advice

As the Company would be receiving a capital distribution from Hallco, advice was sought to confirm the potential tax implications to the Company of this distribution.

The Company's pre-appointment tax advisors and Group's auditors (PwC) were instructed to obtain advice on this matter. Having reviewed documentation in relation to the Company's acquisition of Hallco and other relevant information, PwC advised that the capital distribution would not trigger a taxable gain.

Prepayments

Prior to the Company entering liquidation, we were informed by the former management team that council tax relating to the Property had been prepaid, covering a period following the Property's sale.

We liaised with the Council to request a refund of the prepayment. Initially, the Council lodged a claim in the liquidation. However, following several rounds of

correspondence, the Council concluded that funds were due back to the Company. £51,636.72 has been received in this regard.

Bank interest

Gross bank interest of £698 has being received in the liquidation bank account during the Period.

Other matters

Other work completed in the Period includes, but is not limited to, the following:

- Reviewing the Company's books and records to determine any additional potential assets to realise for the benefit of the estate;
- Conducting investigations and enquiries in order to provide a return to the DBEIS, as required by regulation;
- Verifying creditor claims and requesting further supporting evidence where necessary;
- Circulating a NOID to all known creditors and by advertisement at the London Gazette;
- Adjudicating on all creditor claims received;
- Liaising with HMRC in relation to its claim based upon a VAT estimate and preparing and submitting a pre-liquidation VAT return based upon the Company information in our hands.
- Distributing two dividends to unsecured creditors;
- Submitting post-appointment VAT and CT returns as and when due;

1. Progress of the liquidation

- Ensuring all statutory compliance matters are attended to; and
- Settling the costs of the liquidation.

Details of future work anticipated to be completed during the liquidation are included in the schedule of work at **Appendix C**.

Sub-contracted work

- Appropriate professionals have been engaged, where necessary, to assist with the administration of the insolvency estate and to maximise the realisation of assets.
- PwC was instructed to provide tax advice on the potential tax liability resulting from the capital distribution from Hallco. This advice required the assistance of specialist tax advisors and, as such, it is not considered that PwC should be treated as a sub-contractor.
- For completeness, disclosure of the work undertaken by PwC and details of the costs to the liquidation estate are detailed in **Appendix E**.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the

Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached at **Appendix C**. I can confirm that my enquiries have been finalised and no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in my initial correspondence to creditors on 3 March 2022.

Outcome for secured creditors

The Company has no active/outstanding charge holders, with the last and only charge against the Company being satisfied on 4 March 2021.

There are no secured creditors in this matter.

Preferential creditors

There are no known preferential creditors in this matter.

Secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT
- PAYE (including student loan repayments)
- Construction Industry Scheme deductions
- Employees' NI contributions

HMRC submitted a claim of £242,208 in the liquidation. However, this was based upon an estimated VAT liability for the truncated final period leading up to the liquidation. A VAT return for the period, based upon the Company's records in our hands, has been submitted in the liquidation, which showed a nil return. As such, HMRC's claim has been rejected. No further correspondence has been received from HMRC on this matter.

Unsecured creditors

We have received claims totalling £16,499,887 from unsecured creditors in these proceedings. Claims were adjudicated upon and claims to the value of £16,243,469 was admitted for dividend purposes.

A first and interim dividend of 12 pence in the pound was paid to unsecured creditors on 5 September 2022. Subsequently, a second interim dividend of 23.81 pence in the pound was paid to unsecured creditors on 16 December 2022.

In total the Liquidators have distributed £5,817,293 to unsecured creditors, £2,264,725 in cash dividends and a further £3,552,568 by way of set-off with inter-Group companies during the Period.

Pursuant to the Insolvency Rules a further dividend will be declared to unsecured creditors, subject to the level of realisations recovered from the remaining assets.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge, the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence, the unsecured creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis capped at £74,845 plus VAT. To date, fees of £30,000 plus VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during the Period, totalling £43,519 is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

It is anticipated based on the level of assets identified to date in this matter that these costs will be recovered in full and fees drawn will be restricted to the fee cap approved by creditors, currently capped at £74,845.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

It was initially estimated that accountants' fees would total £10,000 plus VAT. To date, £11,500 plus VAT has been incurred and paid to PwC in this matter. The additional costs are due to extensive work in relation to the review of the potential tax liability relating to the capital distributions from Hallco, detailed below.

Relevant documentation was not immediately available from the Company's records in relation to the Company's acquisition of Hallco and CHL in 2011. As such, other information, such as statutory accounts and management accounts were reviewed to determine the tax base for the transactions.

Once the tax base was established, calculations were carried out to determine whether the total capital distributions were likely to exceed the tax base, which was deemed unlikely (unless significant additional unanticipated assets were identified in the liquidation of Hallco).

3. Liquidators' remuneration, disbursements and expenses

Due to the extent of inter-Group transactions, specifically in relation to the transfer of a customer list and associated goodwill to another Group entity, it was also necessary to review whether these transactions would be subject to value shifting rules as depreciatory transactions. It was considered that this was not the case, and that there would be no tax liability for the capital distributions.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	8 December 2010
Company number:	07464159
Registered office:	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	c/o Covrad Heat Transfer Limited Sir Henry Parkes Road Canley Coventry West Midlands CV5 6BN
Business address:	N/A

LIQUIDATION DETAILS:

Liquidator(s):	Rajnish Mittal & Arvindar Jit Singh*
Address of Liquidator(s):	FRP Advisory Trading Limited 2nd Floor 170 Edmund Street Birmingham B3 2HB
Contact Details:	cp.birmingham@frpadvisory.com
Date of appointment of Liquidator(s):	8 February 2022
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

* Creditors should note that, during the Period, the former Joint Liquidator, Anthony Steven Barrell, applied for a Block Transfer Order. The application filed in Court on 20 October 2022 sought to remove himself as an officeholder and be replaced by Arvindar Jit Singh, a qualified Insolvency Practitioner of FRP. The application and the order were granted on 25 October 2022, being the date of transfer. In accordance with the order, the relevant notices have been filed with the Registrar of Companies and in the London Gazette.

Appendix B

Liquidators' receipts & payments account for the Period

FRP

**Thermasys CS UK Holding Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 07/02/2023**

S of A £	£	£
	ASSET REALISATIONS	
	Refund of overpaid business rates	51,636.72
100.00	Book Debts	1,325,206.40
2,917,264.00	Cash at Bank	2,917,260.00
0.01	Shareholdings/investments	2,328,216.93
0.01	Other refunds	NIL
	Bank Interest Gross	698.00
		6,623,018.05
	COST OF REALISATIONS	
	Tax advice	11,500.00
	Joint Liquidators' Remuneration	30,000.00
	Joint Liquidators' Disbursements	1,356.00
	Statutory Advertising	342.36
	Bank Charges - Floating	15.00
		(43,213.36)
(16,276,699.00)	UNSECURED CREDITORS	
	Unsecured Creditors	5,817,292.89
		(5,817,292.89)
(2,210,829.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		NIL
(15,570,163.98)		762,511.80
	REPRESENTED BY	
	Vat Recoverable Floating	6,300.00
	Current Floating Int Bearing	753,872.12
	Vat Control Account	2,339.68
		762,511.80

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General matters We have determined and regularly reviewed the conduct of the case and the case strategy as required by the Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. We have monitored the liquidation bank account periodically to ensure all receipts and payments are accounted for. We have compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required under statute. We have set up electronic and working paper files which will be monitored for the duration of the appointment. We have filed all relevant papers and correspondence received and updated a diary system to ensure all matters are discharged in accordance with legislation.	General matters We will continue to review the case as required by the regulatory bodies to ensure all statutory matters are adhered to in the period to the conclusion of the liquidation. We will continue to monitor the liquidation bank account periodically to ensure all receipts and payments are accounted for. We will continue to communicate with the various stakeholders of the Company to advise them of the progress of the liquidation throughout the case. We will continue to liaise with the Directors and former advisors for any additional information that may be required to assist in conducting the liquidation and to respond to any general queries.

Appendix C

A schedule of work

FRP

	<p>We have communicated with the various stakeholders of the Company to advise them of the progress of the liquidation.</p> <p>We have maintained accurate checklists to ensure good progression of the case since my appointment.</p> <p>We have continued to control and monitor the case in line with the best practice and my firm's policies to ensure effective and efficient case management.</p>	
	Regulatory requirements	Regulatory requirements
	<p>We have reviewed the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.</p> <p>We have completed my take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>We have ascertained the online presence of the Company.</p>	<p>We will continue to consider Money Laundering Regulations up to the closure of the liquidation. Upon closure of the liquidation, we shall arrange for the liquidation files to be placed into storage and shall comply with the statutory requirements.</p>
	Ethical requirements	Ethical requirements
	<p>Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.</p>	<p>Further ethical reviews will be carried out periodically to ensure no threats are identified. Any ethical threats identified will be mitigated.</p>
2	ASSET REALISATION	ASSET REALISATION
	Work undertaken during the Period	Future work to be undertaken
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the</p>	<p>We will prepare a full and final settlement agreement in relation to the potential circulating dividends and liaise with the relevant parties in this regard. Following this, we will continue to collect the final dividend from Hallico as and when agreed</p>

Appendix C

A schedule of work

FRP

	<p>creditors in the correct order of priority as set out by legislation.</p> <p>Details of asset realisations during the Period can be found at Section 1 of this report.</p>	<p>and declared.</p> <p>We will liaise with HMRC to ensure all VAT reclaimable is collected.</p>
3	<p>CREDITORS</p> <p>Work undertaken during the Period</p> <p>Secured creditors</p> <p>There are no known secured creditors in the liquidation.</p> <p>Preferential creditors</p> <p>There are no known preferential creditors. The Company did not employ any staff.</p> <p>Secondary preferential creditors</p> <p>HMRC submitted a claim of £242,208 in the liquidation, however, this was based upon an estimated VAT liability for the truncated final period leading up to the liquidation. Further details in relation to this claim can be found at Section 2 of this report.</p> <p>Unsecured creditors</p> <p>The Liquidators received unsecured claims totalling £16,499,887 from unsecured creditors.</p> <p>Two dividends were declared and paid to unsecured creditors during the Period. Further details in relation to these distributions can be found at Section 2 of this report.</p> <p>We have dealt with creditor enquiries in a timely manner.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>We will continue to deal with all creditor queries in a timely manner.</p> <p>It is anticipated that there will be sufficient future realisations to distribute a further dividend(s) to unsecured creditors. The level of the distribution is dependent upon future realisations, the final costs of the liquidation and the level of creditors' claims in the liquidation.</p>

Appendix C

A schedule of work

FRP

4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	<p>We requested the directors of the Company, both current and those holding office within three years of the insolvency, to complete a questionnaire to assist in preparing the statutory return to the DBEIS in accordance with the Company Directors Disqualification Act.</p> <p>We have reviewed the books and records of the Company and other information to identify assets that may be available to realise for the benefit of the liquidation.</p> <p>We have conducted initial enquiries into the conduct of the Company and any relevant associated parties.</p> <p>Following conclusion of our investigations, we reported our findings to the DBEIS, the Insolvency Service and any other regulator as required. Please note that the contents of this report are confidential.</p> <p>We have considered information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if of benefit to the liquidation estate.</p> <p>We have considered whether any matters required notification to the Secretary of State or National Crime Agency.</p>	<p>We will consider information provided by all stakeholders that might identify further assets or lines of enquiry for the Liquidators to explore if benefit to the liquidation is possible.</p> <p>We will identify whether there have been any antecedent or voidable transactions that can be pursued and increase the funds available for the liquidation.</p> <p>We shall consider whether any new matters that come to light require notification to the Secretary of State or National Crime Agency.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>We advertised the notice of the office holders' appointment as required by statute.</p> <p>We have written to all known creditors of the Company to notify them of our appointment as Liquidators.</p>	<p>We will produce statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>We will continue to manage the tax affairs of the liquidation estate and will deregister for VAT when appropriate.</p>

Appendix C

A schedule of work

FRP

	<p>We have calculated and obtained a bond for the correct level for the value of the assets not subject to a fixed charge.</p> <p>We have dealt with post appointment tax returns.</p>	<p>Once all matters have been attended to, we will bring the case to a close and obtain our release from office; this includes circulating a final report to creditors and allowing them to object to our release. Following this, we will file the relevant documentation with the Registrar of Companies.</p>
6	LEGAL AND LITIGATION Work undertaken during the Period	LEGAL AND LITIGATION Future work to be undertaken
	No legal or litigation work has been undertaken.	It is not anticipated that any legal work will be undertaken.

Appendix D

Details of the Liquidators' time costs and disbursements for the Period

FRP

Thermasys CS UK Holding Limited - Post (in Liquidation)
Time charged for the period 08 February 2022 to 07 February 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
-Administration and Planning	3.30	13.75	16.10	1.40	34.55	9,783.00	283.15
A&P - Strategy and Planning	2.60	1.90	2.10		6.60	2,370.50	359.17
A&P - Case Accounting - General	0.10	1.00			1.10	380.50	345.91
A&P - Case Accounting		6.75	1.20	1.20	9.15	2,664.50	291.20
A&P - Case Control and Review	0.60	2.80	9.10		12.50	3,196.50	255.72
A&P - General Administration		0.80	3.40	0.20	4.40	954.50	216.93
A&P - Insurance		0.50	0.30		0.80	216.50	270.63
- Asset Realisation	0.80	2.80	5.80		9.40	2,453.50	261.01
ROA - Asset Realisation	0.80		3.60		4.40	1,076.00	244.55
ROA - Debt Collection		2.80	1.00		3.80	1,161.50	305.66
ROA - Freehold/Leasehold Property			1.20		1.20	216.00	180.00
- Creditors	13.65	7.60	32.10		53.35	17,113.00	320.77
CRE - Unsecured Creditors	13.65	6.80	31.20		51.65	16,631.00	321.99
CRE - TAX/VAT - Pre-appointment		0.80	0.90		1.70	482.00	283.53
- Investigation	1.20	3.10	6.20		10.50	2,774.50	264.24
INV - CDDA Enquiries	1.20	3.10	4.90		9.20	2,528.50	274.84
INV - Investigatory Work			1.30		1.30	246.00	189.23
- Statutory Compliance	8.05	8.25	21.30		37.60	11,395.25	303.07
STA - Appointment Formalities			1.60		1.60	288.00	180.00
STA - Bonding/ Statutory Advertising			0.60		0.60	108.00	180.00
STA - Pensions- Other			0.40		0.40	72.00	180.00
STA - Statutory Compliance - General	3.00	0.40	5.40		8.80	2,740.50	311.42
STA - Tax/VAT - Post appointment	3.65	3.90	9.80		17.35	5,580.00	321.61
STA - Statutory Reporting/ Meetings	1.40	3.95	3.50		8.85	2,606.75	294.55
Total Hours	27.00	35.50	81.50	1.40	145.40	43,519.25	299.31

FRP Charge out rates	From	
Grade	1st May 2019	1st May 2022
Appointment taker / Partner	370-495	400-530
Managers / Directors	280-370	300-400
Other Professional	165-230	180-250
Junior Professional & Support	80-110	90-120

Disbursements for the period	
08 February 2022 to 07 February 2023	Value £
-Category 1	
Bonding	1,350.00
Land Registry Charges	6.00
Grand Total	1,356.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

FRP

Professional fees

Professional advisors	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP	Time costs	Joint Liquidators' remuneration	74,845	43,519	30,000	13,519
PwC	Time costs	Tax advice in relation to the capital distribution received from Hallco	10,000	11,500	11,500	-
Total			84,845	55,019	41,500	13,519

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Bank charges	100	15	15	-
Liquidators' disbursements*	500	6	6	-
Storage/ postage	500	-	-	-
Insurance/bonding	1,350	1,350	1,350	-
Statutory advertising**	1,000	342	342	-
Corporation tax**		133	-	133
Total	3,450	1,846	1,713	133

* Excluding bonding (detailed separately)

** Recorded as "Other statutory costs" in the initial EOS