

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 8 1 1 0 3 5 5

Company name in full Isolt Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Chamberlain

3 Liquidator's address

Building name/number Resolution House

Street 12 Mill Hill

Post town Leeds

County/Region

Postcode L S 1 5 D Q

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

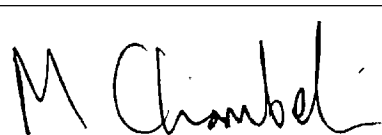
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	3	^m	0	^m	8	^y	2	^y	0	^y	1	^y	9	
To date	^d	0	^d	2	^m	0	^m	8	^y	2	^y	0	^y	2	^y	0	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	^d	3	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	0	

**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 **Blazej Nowaczyk**

Company name **Chamberlain & Co**

Address **Resolution House**

12 Mill Hill

Post town **Leeds**

County/Region

Postcode

L	S	1		5	D	Q
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Country

DX

Telephone **0113 2420808**

**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

Isolt Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/08/2019 To 02/08/2020 £	From 03/08/2018 To 02/08/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	18.88	23.19
10,000.00	Cash at Bank	NIL	9,948.13
	Claims - Sale Agreement	4,000.00	4,000.00
		<u>4,018.88</u>	<u>13,971.32</u>
	COST OF REALISATIONS		
	Irrecoverable VAT	NIL	29.20
	Legal Fees	1,720.88	2,370.88
	Search Fees	NIL	3.00
	Specific Bond	NIL	80.00
	Statutory Advertising	NIL	213.00
		<u>(1,720.88)</u>	<u>(2,696.08)</u>
	UNSECURED CREDITORS		
(708.10)	Employees - Pay in Lieu of Notice	NIL	NIL
(1,327.68)	Employees - Redundancy	NIL	NIL
(17,473.16)	HM Revenue & Customs - Corp Tax	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(9,509.94)		<u>2,298.00</u>	<u>11,275.24</u>
	REPRESENTED BY		
	Current A/c		11,184.26
	Office		(253.20)
	VAT Receivable		344.18
			<u>11,275.24</u>



Michael Chamberlain
Liquidator

**Liquidator's
Annual Progress Report to
Creditors & Members**

Isolt Ltd - In Liquidation

Period ended: 2 August 2020

Dated: 30 September 2020

ISOLT LTD - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 3 August 2019 to 2 August 2020, together with a Cumulative Receipts and Payments Account from the date since the Liquidator's Appointment to the end of the Period.
- B** Time Analysis for the Period from 3 August 2019 to 2 August 2020, together with a Cumulative Time Analysis from the date since the Liquidator's Appointment to the end of the Period.
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements.

1 Introduction and Statutory Information

- 1.1 I, Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, was appointed as Liquidator of Isolt Ltd (the **Company**) on 03 August 2018. This progress report covers the period from 3 August 2019 to 2 August 2020 (**the Period**) and should be read in conjunction with any previous progress reports, which have been issued.
- 1.2 Information about the way that we will use and store personal data in relation to insolvency appointments can be found on our website www.chamberlain-co.co.uk and is located in General Data Protection Regulation (GDPR) in the Creditors Area > Resources section. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 57 Drywoods, South Woodham Ferrers, CM3 5ZG.
- 1.4 The registered office of the Company was 57 Drywoods, South Woodham Ferrers, CM3 5ZG and has been changed to Resolution House, 12 Mill Hill, Leeds, LS1 5DQ. Its registered number is 08110355.

2 Receipts and Payments

- 2.1 My Receipts and Payments Account covering the Period of this report is attached at Appendix A, together with a Cumulative Receipts and Payments Account from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In addition to asset realisations, £18.88 has been received in respect of interest during the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Claims – Sale Agreement

- 3.5 As informed in my previous progress report, my investigations revealed certain transaction that required further investigation.
- 3.6 During the Period, I have contacted Mr Prior, the Director and Shareholder of the Company, to obtain from him further information/explanation in respect of the transactions identified during my investigation into the Company's affairs and to seek his proposals for repayment of

the claim. Mr Prior has failed to sufficiently respond to me within the timescales provided and I instructed Parisi Solicitors Limited in order to pursue the matter further.

- 3.7 I confirm that on 17 April 2020 the claim against Mr Prior was sold to Manolete Partners Plc ("Manolete"), which is a specialist insolvency litigation financing company. Manolete work with Insolvency Practitioners and their lawyers to maximise returns to creditors.
- 3.8 The sale agreement provides that Manolete pay initial consideration of £4,000 plus 50% of the net proceeds that they realise from the claim (after deduction of the costs of realisations).
- 3.9 I confirm that £4,000 has been received in respect of the initial consideration from Manolete. I will provide a further update in this respect in the next progress report.
- 3.10 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may result in a distribution to the unsecured creditors of the Company.

Creditors (claims and distributions)

- 3.11 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are no secured creditors in this matter.
 - Dealing with the claim of 1 Employee.
 - I anticipate preferential claims will be nil.
 - There are approximately 1 unsecured creditor claim in this case with a value per the director(s) statement of affairs of £17,473.16.

Investigations

- 3.15 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.16 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

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- 3.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.18 My investigations have revealed a number of transactions with the Company's director leading up to appointment of liquidator. As reported above, the claim against the director/shareholder was sold to Manolete. Further updates will be provided in my next progress report.

Matters still to be dealt with

- 3.19 Obtaining updates from Manolete in respect of litigation and recoveries in relation to the claim against the Director/Shareholder and collection of 50% of the net proceeds that Manolete realises from the claim.

4 Creditors

Secured Creditors

There are no secured creditors.

Preferential Creditors

- 4.2 There are no preferential creditors.

Unsecured Creditors

- 4.3 I have received claims totalling £42,921.80 from 1 creditor. I have yet to receive claims from 2 creditors whose debts total £2,035.78 as per the Company's statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.5 Based on current information, it is uncertain if there will be any distribution to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 At a meeting of creditors held on 3 August 2018, the creditors approved payment of the sum of £1,750 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and £1,750 plus disbursements and VAT for assistance given in seeking a decision from creditors on the nomination of a liquidator. No amounts have been drawn.
- 5.2 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

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5.3 A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	23.00	260.43	5,990.00
Realisation of assets	14.00	290.00	4,060.00
Creditors (claims & distributions)	14.00	254.29	3,560.00
Investigations	20.00	277.50	5,550.00
Total estimated fees			£19,160.00

5.4 My time costs for the Period are £7,983.50. This represents 28.45 hours at an average rate of £281 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, no amount has been drawn on account.

5.5 Also attached as Appendix B is a cumulative Time Analysis for the period from 3 August 2018 to 2 August 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £15,295.25. This represents 56.65 hours at an average rate of £274.85 per hour.

5.6 No amount has been drawn in respect of the Liquidators time costs to date.

5.7 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.

5.8 A copy of "A Creditors' Guide to Liquidators' Fees, Version 4" is available on request or can be downloaded from our website www.chamberlain-co.co.uk and is located in Creditors Guides to Fees in the Creditors Area > Resources section.

5.9 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

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

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

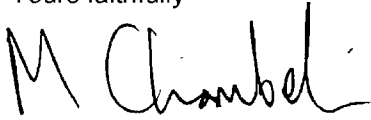
7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

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- 7.2 If you have any queries in relation to the contents of this report, please contact Blazej Nowaczyk by telephone on 0113 2420808 or alternatively by e-mail at blazej.nowaczyk@chamberlain-co.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Chamberlain', written in a cursive style.

Michael Chamberlain
Liquidator

Appendix A

Receipts and Payments Account for the Period from 3 August 2019 to 2 August 2020, together with a Cumulative Receipts and Payments Account from the date since the Liquidator's Appointment to the end of the Period.

Isolt Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/08/2019 To 02/08/2020 £	From 03/08/2018 To 02/08/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	18.88	23.19
10,000.00	Cash at Bank	NIL	9,948.13
	Claims - Sale Agreement	4,000.00	4,000.00
		<u>4,018.88</u>	<u>13,971.32</u>
	COST OF REALISATIONS		
	Irrecoverable VAT	NIL	29.20
	Legal Fees	1,720.88	2,370.88
	Search Fees	NIL	3.00
	Specific Bond	NIL	80.00
	Statutory Advertising	NIL	213.00
		<u>(1,720.88)</u>	<u>(2,696.08)</u>
	UNSECURED CREDITORS		
(708.10)	Employees - Pay in Lieu of Notice	NIL	NIL
(1,327.68)	Employees - Redundancy	NIL	NIL
(17,473.16)	HM Revenue & Customs - Corp Tax	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(9,509.94)		<u>2,298.00</u>	<u>11,275.24</u>
	REPRESENTED BY		
	Current A/c		11,184.26
	Office		(253.20)
	VAT Receivable		344.18
			<u>11,275.24</u>



Michael Chamberlain
Liquidator

Appendix B

Time Analysis for the Period from the 3 August 2019 to 2 August 2020, together with a Cumulative Time Analysis from the date since the Liquidator's Appointment to the end of the Period.

Time Entry - SIP9 Time & Cost Summary

10305 - Isolt Ltd
All Post Appointment Project Codes
From: 03/08/2018 To: 02/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.70	18.20	2.20	1.30	27.40	7,343.75	268.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	4.55	0.00	0.30	5.55	1,438.50	259.19
Investigations	0.80	12.90	0.00	0.00	13.70	3,950.00	288.32
Realisation of Assets	0.10	8.90	0.00	0.00	9.00	2,563.00	284.78
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.30	44.55	2.20	1.60	55.65	15,295.25	274.85
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

10305 - Isolt Ltd
All Post Appointment Project Codes
From: 03/08/2019 To: 02/08/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	9.35	1.30	0.55	14.40	3,991.50	277.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.85	0.00	0.30	1.45	379.00	261.38
Investigations	0.00	6.10	0.00	0.00	6.10	1,729.00	283.44
Realisation of Assets	0.10	6.40	0.00	0.00	6.50	1,884.00	289.85
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.60	22.70	1.30	0.85	28.45	7,983.50	280.62
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Parisi Solicitors Limited (legal advice)	Hourly rate and disbursements

- 2.2 Our choice 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.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Solicitors' costs	2,000
Petitioners Costs	860
Statutory advertising	213
Specific penalty bond	80

Current position of Liquidator's expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	650	1,720.88	-	2,370.88
Statutory advertising	213	-	-	213
Specific penalty bond	80	-	-	80
Search Fees	3	-	-	3

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

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- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. It is my firm's current policy not to charge category 2 disbursements. However, if this were to change, I would seek approval before they were drawn.

4 Charge-Out Rates

- 4.1 Chamberlain & Co's charge-out rates effective from 1 September 2017 are detailed below. Where rates have changed during the Liquidation, the new charge-out rates are also detailed below. Please note this firm records its time in minimum units of 6 minutes.

	£ per hour 01/09/2017	£ per hour 01/09/2018	£ per hour 01/09/2019
Director	300-350	315-395	315-395
Manager	205-295	215-310	215-310
Administrator	105-200	105-210	105-210
Support	30-100	30-100	30-100