

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A8CJVKJE

A08

24/08/2019

#224

COMPANIES HOUSE

1 Company details

Company number 0 8 1 6 1 3 9 9

Company name in full Target Gas Utility Services Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Julien

Surname Irving

3 Administrator's address

Building name/number Leonard Curtis

Street Tower 12, 18/22 Bridge Street

Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 B Z

Country

4 Administrator's name

Full forename(s) Andrew

Surname Poxon

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number Leonard Curtis

Street Tower 12, 18/22 Bridge Street

Spinningfields

Post town Manchester

County/Region

Postcode M 3 3 B Z

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	1	m	0	m	3	y	2	y	0	y	1	y	9
To date	d	2	d	1	m	0	m	8	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d 22

m 08

y 20 y 19

AM10

Notice of administrator's progress report



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	Mary Dempsey
Company name	Leonard Curtis
Address	Tower 12, 18/22 Bridge Street
	Spinningfields
	Manchester
Post town	
County/Region	
Postcode	M 3 3 B Z
Country	
DX	
Telephone	0161 831 9999



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**TARGET GAS UTILITY SERVICES LTD
(IN ADMINISTRATION)**

Registered Number: 08161399

Court Ref: 2767 OF 2018

High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD)

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
1 March 2019 to 22 August 2019**

22 August 2019

Julien Irving and Andrew Poxon - Joint Administrators
Leonard Curtis
Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ
Tel: 0161 831 9999 Fax: 0161 831 9090
recovery@leonardcurtis.co.uk
Ref: M/38/MDE/T956K/1010

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Joint Administrators' Proposals
- 4 Progress of the Administration
- 5 Investigations
- 6 Joint Administrators' Remuneration and Disbursements
- 7 Outcome for Creditors
- 8 Matters Still to be Dealt With
- 9 Extensions to the Administration
- 10 Ending the Administration
- 11 Data Protection

APPENDICES

- A Summary of Joint Administrators' Approved Proposals
- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 1 March 2019 to 22 August 2019
- C Summary of Joint Administrators' Time Costs for the Period from 1 March 2019 to 31 July 2019
- D Summary of Joint Administrators' Time Costs from 30 August 2018 to 31 July 2019 Incorporating a Comparison of the Joint Administrators' Fee Estimate
- E Summary of Joint Administrators' Expenses from 1 March 2019 to 22 August 2019 Incorporating a Comparison of the Joint Administrators' Statement of Likely Expenses
- F Estimated Outcome Statement
- G Leonard Curtis Policy regarding Fees, Expenses and Disbursements
- H AM23 - Notice of Move from Administration to Dissolution
- I Privacy Notice

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules") to provide creditors with an update on the progress of the Administration of Target Gas Utility Services Ltd ("the Company") for the period from 1 March 2019 to 22 August 2019. This is the Joint Administrators' final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 1 March 2019 to 22 August 2019, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Julien Irving and Andrew Poxon were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice Business and Property Courts in Manchester - Company & Insolvency List (CHD), number 2767 OF 2018 on 30 August 2018. The Administration appointment was made by the Director. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the Manchester office of Leonard Curtis, which is situated at Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ.
- 2.3 The principal trading address of the Company was Unit 4 and Unit 11 Southlink Workshops, Southlink Business Park, Southlink, Oldham OL4 1DE. The business traded under its registered name. It also traded as Target Gas Services Ltd from 30 July 2012 to 2 August 2012.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was Unit 4 Southlink Workshops, Southlink, Oldham, Lancs, OL4 1DE. Following the appointment, this was changed to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ. The registered number of the Company is 08161399.
- 2.5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3.2 *There have been no major amendments to, or deviations from, the proposals during the course of the Administration to date.*
- 3.3 The objective of the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.4 This objective has been achieved, as a distribution has been made to RBS Invoice Finance Limited ("RBSIF") from book debt collections under its fixed charge security. Due to the shortfall to RBSIF from book debt collections, goodwill realisations have also been made available to RBSIF under the terms of its fixed charge security and a distribution has been made in this respect.
- 3.5 After defraying the costs of the Administration, asset realisations are insufficient to enable a distribution to preferential creditors.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 1 March 2019 to 22 August 2019. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

4.2 Sale of the Fabrication Division to Utility Meters Warehouse Limited ("the Purchaser")

As previously reported, the fabrication division of the business was sold to an unconnected party, Utility Meters Warehouse Limited on 12 September 2018.

The sales consideration of £30,000 was payable on completion and has been apportioned as follows:

	£
Assets Specifically Pledged	
Goodwill, Business Name and Intellectual Property	1,000
Assets Not Specifically Pledged	
Contribution to Costs	5,000
Equity in Financed Assets	17,000
Office Equipment	2,000
Stock (including WIP)	5,000
TOTAL	30,000

I can confirm receipt of the sales consideration in full.

4.3 Factored book debts

The Company's debtors' ledger was subject to a factoring agreement with RBSIF. In my previous report it was advised that the Company's indebtedness to RBSIF totalled £251,000 upon appointment. With the consent of RBSIF, Cerberus Receivables Management ("CRM") undertook a valuation and assessment of the debtor position on 22 August 2018. Whilst it had a number of well rated debtors, CRM advised there had been historical issues with allocation of one of the debtors and penalties may feature in terms and conditions for any loss to service.

No offer was received to acquire the ledger, and the book debts were not sold as part of the sale to the Purchaser.

On the basis of CRM's assessment of the ledger, a shortfall to RBSIF was anticipated from book debt collections. CRM were retained in the Administration to assist with collections and collections to date are as follows:

	£000's
Gross Ledger	421
Credit notes applied	(63)
Settlement write off (agreed with RBSIF)	(90)
Contra	(7)
CIS Deductions to date	(34)
Paid to RBSIF	(147)
Remaining balance	80
With solicitors	80

CRM and RBSIF along with their appointed Solicitors continued to pursue the remaining book debts over the period. A settlement agreement was reached with a number of debtors leaving one debtor, with a balance of £80,000 on the debtor ledger. RBSIF have decided not to issue further proceedings in respect of this debt which has resulted in an estimated shortfall of £112,000 in respect of book debt collections.

As noted above, the shortfall resulted in goodwill realisations being made available to RBSIF under the terms of its fixed charge security. Langrick's Accountants, a chartered accountancy practice, provided an assessment of the value of the Company's goodwill of £1,000 which formed part of the sales consideration which has been received in full and paid to RBSIF.

4.4 Bank Interest

During the period of this report, interest totalling £3.85 has accrued on funds held in the Joint Administrators' bank account. Total interest received during the administration is £24.77.

4.5 Bank Account

The Company held two bank accounts with NatWest, at the date of appointment the Company's current account was overdrawn in the sum of c£10k, and the Company's reserve account was c£2k in credit. We have been advised that the credit balance has been offset against the overdrawn balance. Confirmation has been received from NatWest to advise that following the credit account being offset, the Company's bank accounts are overdrawn therefore there are no surplus funds available to the Administration.

5 INVESTIGATIONS

- 5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Administrators. Nothing further has been brought to the attention of the Joint Administrators in the period of this report.

6 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

- 6.1 On 25 October 2018, the secured creditor RBSIF consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

Charged by		Total amount charged £
Leonard Curtis	Services provided Marketing of the company & negotiation of the sale to the connected company, renegotiating and completing the sale of the business to the customer of the company	6,983.00
Cerberus Asset Management ("CAM")	Valuation of the physical assets	1,500.00
Cerberus Receivables Management ("CRM")	Valuation of the debtor ledger	2,500.00
David Blank Furniss	Legal advice and preparation of the sale documents	4,000.00
Langrick's Accountants	Accountancy advice	1,000.00
TOTAL		15,983.00

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

6.2 On 25 October 2018, the secured creditor RBSIF agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £40,384, as set out in a Fees Estimate.

6.3 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	120.4	260.10	31,316.00
Time incurred in the period of this report	34.4	281.08	9,669.00
Total Administrators' time costs	154.8	264.76	40,985.00

6.4 The time charged by the Joint Administrators for the period of this report amounts to £9,669.00. This represents 34.4 hours at an average rate of £281.08 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.

6.5 In addition, a summary of the Joint Administrators' time costs encompassing the whole of the Administration incorporating a comparison with time costs as set out in the Joint Administrators' Fees Estimate, is attached at Appendix D.

6.6 You will note that time costs incurred have slightly exceeded that set out in the Fees Estimate. As demonstrated at Appendix D, costs attributable to each category of time generally fall within those anticipated. The areas where significant variance has occurred relate to time spent on the category of statutory & review and liabilities.

6.7 In respect of statutory and review, additional time has been incurred that was not anticipated in assisting the director and accountant with the Statement of Affairs, conducting a review of the directors conduct and preparing case reviews to ensure that matters are progressing in a timely manner.

6.8 The other area where additional time has been incurred is that recorded to the category of liabilities which includes the time spent on site meeting with employees regarding redundancy payments, subsequent completion and submission of relevant forms to the redundancy payments office and liaising with Insol and the redundancy payments office regarding employee claims. Significant time has also been spent liaising with creditors regarding their claims and the administration, this has been completed via telephone, email and written correspondence.

- 6.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" which may be downloaded from:
<https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 6.10 If you would prefer this to be sent to you in hard copy please contact Mary Dempsey of this office on 0161 831 9999.
- 6.11 To date, the remuneration drawn by the Joint Administrators totals £8,767 plus VAT. Final fees of £52.92 will be drawn shortly. These have been included in the Receipts and Payments Account at Appendix B. The balance of time costs incurred will be written off.

Joint Administrators' Statement of Likely Expenses

- 6.12 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the secured creditors. On 25 October 2018, RBSIF also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix G.

- 6.13 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 6.14 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.15 Expenses have been incurred, which have exceeded the original statement of expenses, in respect of storage in the sum of £138.13. This is due to the number of boxes of books and records collected at the outset of the administration and the subsequent monthly storage charge which has been incurred.
- 6.16 Attached at Appendix G is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.
- 6.17 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 6.18 Under Rule 18.34 of the Rules, 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, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 6.19 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

- 6.20 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.

7 OUTCOME FOR CREDITORS

7.1 Secured Creditors

RBSIF holds security by way of a Debenture incorporating a Fixed and Floating Charge over the Company's assets and all monies, created and registered with Companies House on 20 April 2016.

RBSIF provide an invoice finance facility to the Company. This facility provided the main source of funding to the business. As at the date of the Administration, RBSIF was owed £251k (excluding interest and charges) against a gross book debt ledger of £421k. Collections total £147k and RBSIF are owed £112k after applying interest and charges.

Goodwill realisations arising from the sale of part of the business have been made available to RBSIF under its fixed charge and £1,000 has been paid to RBSIF in this respect.

There is a shortfall to RBSIF and we are not in a position to make any distribution to RBSIF under the terms of its floating charge security.

7.2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of unpaid wages (up to £800) and accrued but unpaid holiday pay and certain pension contributions.

On 12 September 2018, a sale of the fabrication division of the business was completed. The sale included the transfer of 7 of the Company's employees which worked in the fabrication division only.

The remaining 28 employees were subsequently made redundant.

The preferential claim has been estimated in the sum of £16,000.

There have been insufficient realisations to enable a distribution to preferential creditors.

7.3 Prescribed Part

The Insolvency Act 1986 provides that, where a Company has created a floating charge after 15 September 2003, the administrators must make a prescribed part of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims.

There have been insufficient funds realised to make a distribution to floating charge creditors, over and above the statutory minimum, therefore there will be no requirement to calculate and distribute a prescribed part fund in this case.

7.4 Unsecured Non-Preferential Claims

There are insufficient funds available to enable any form of distribution to unsecured creditors. This statement is being made in accordance with paragraph 52 (1) (b) of Schedule B1 to the Act.

From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

8 MATTERS STILL TO BE DEALT WITH

All matters have been dealt with and consequently the Administration has now concluded.

9 EXTENSIONS TO THE ADMINISTRATION

- 9.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 9.2 In certain circumstances it may be necessary to extend the administrators' term of office. In the context of this case no extensions are required.

10 ENDING THE ADMINISTRATION

- 10.1 The Administration is now for practical purposes complete. As there are insufficient funds available to allow payment of a dividend to unsecured creditors in this case, the appropriate exit route from the Administration is Dissolution of the Company. Attached at Appendix H is Notice of Move from Administration to Dissolution. On the registration of this Notice by Companies House, the Administration will be brought to an end and the appointment of the Joint Administrators will cease to have effect.
- 10.2 At the end of the period of three months beginning with the date of registration of the Notice of Move from Administration to Dissolution at Companies House, the Company will be dissolved.
- 10.3 The Joint Administrators will be discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

- 11.1 Finally, when submitting details of your claim in the administration, you may disclose personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix I, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
TARGET GAS UTILITY SERVICES LTD



JULIEN IRVING
JOINT ADMINISTRATOR

Julien Irving and Andrew Poxon are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 13092 and 8620, respectively

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

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that Julien Irving and/or Andrew Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that Julien Irving and/or Andrew Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
1 MARCH 2019 TO 22 AUGUST 2019**

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Assets Specifically Pledged				
Goodwill	1,000.00	1,000.00	-	1,000.00
Book Debts	202,000.00	147,000.00	-	147,000.00
Assets not Specifically Pledged				
Equity in Finance Assets	17,000.00	17,000.00	-	17,000.00
Stock (including Work in Progress)	5,000.00	5,000.00	-	5,000.00
Office Equipment, Unencumbered Plant & Machinery	2,000.00	2,000.00	-	2,000.00
Contribution to Costs	5,000.00	5,000.00	-	5,000.00
Interest	n/k	20.92	3.44	24.77
	<u>232,000.00</u>	<u>177,020.92</u>	<u>3.44</u>	<u>177,024.77</u>
PAYMENTS				
Pre-Appointment Administrators' Fee		(6,983.00)	-	(6,983.00)
Accountancy Fees		(1,000.00)	-	(1,000.00)
Pre Appointment Agent's Fees		(1,000.00)	(4,000.00)	(5,000.00)
Pre-Appointment Legal Fees		(4,000.00)	-	(4,000.00)
Solicitors' Fees and Expenses		(2,035.00)	-	(2,035.00)
Administrators' Remuneration		(8,767.00)	(52.51)	(8,819.51)
Other Professional Fees		-	(450.00)	(450.00)
Disbursements (Category 1)		(387.00)	(342.35)	(729.35)
Bank Interest and Charges		(7.50)	-	(7.50)
		<u>(24,179.50)</u>	<u>(4,844.86)</u>	<u>(29,024.36)</u>
DISTRIBUTIONS				
Secured Creditor – RBSIF		(147,000.00)	(1,000.00)	(148,000.00)
BALANCE IN HAND				
		<u>5,841.42</u>	<u>(5,841.42)</u>	<u>-</u>

NB – Further to the above payments it has been noted that an amount of £4,000.00 in relation to Pre-Appointment Legal Fees was inadvertently recorded as Pre-Appointment Agent's fees in the previous progress report. The above figures reflect the correct position.

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 1 MARCH 2019 TO 31 JULY 2019

	Units	Cost £	Average hourly rate £
Statutory and Review	65	1,702.00	261.85
Receipts and Payments	36	801.00	222.50
Insurance, Bonding and Pensions	3	96.00	320.00
Assets	28	806.00	287.86
Liabilities	212	6,264.00	295.47
	344	9,669.00	281.08

All Units are 6 minutes

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it ensures that the case is managed efficiently and resourced appropriately, which is of benefit to all creditors. The work carried out under this category has comprised the following:

- Case management reviews. These are carried out periodically throughout the life of the case and included a review of the Joint Administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005;
- Updating the estimated outcome statement;
- Review of case in order to ensure that all assets have been realised and determine whether closure or extension of the administration is appropriate; and
- Handover meetings between members of staff when allocating tasks in line with the case strategy.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly. The work carried out under this category has comprised the following:

- Timely completion of all post appointment tax and VAT returns including a telephone conversation with HM Revenue & Customs;
- Management of case bank account to ensure compliance with relevant risk management procedures; and
- Defraying estate expenses and associated correspondence.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets, whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Liaising with the Company directors to obtain records relating to Company pension scheme.

Assets

Time has been spent:

- Dealing with assets subject to security – liaising with the secured creditor and their agents regarding the balance outstanding on book debts; and
- Correspondence with the Company's bank in order to establish whether there are any credit funds available and requesting the closure of the Company's accounts.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors;
- Processing of claims from the Company's employees – liaising with Insol Group regarding the 35 employee claims, reviewing payroll records and providing relevant information in order to assist with the employee submissions to the Redundancy Payments Service.; and
- Preparation and submission of the Joint Administrators' first progress report.

Non-statutory

- Dealing with enquiries from the Company's creditors via correspondence, email and telephone.
- Dealing with enquiries from a former employee and reviewing company records and correspondence with the director to obtain the relevant information.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

APPENDIX D

**SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS
FROM 30 AUGUST 2018 TO 31 JULY
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' INITIAL FEE ESTIMATE**

	FEES ESTIMATE			INCURRED TO DATE			VARIANCE
	Total			Total			
	Units	Cost	Average hourly rate	Units	Cost	Average hourly rate	Cost
	No	£	£	No	£	£	£
Statutory and Review	95	2,960.00	311.58	199	5,718.00	287.34	2,758.00
Receipts and Payments	60	2,000.00	333.33	83	1,974.50	237.89	(25.50)
Insurance, Bonding and Pensions	38	1,020.00	268.42	23	637.00	276.96	(383.00)
Assets	135	3,775.00	279.63	119	4,162.50	349.79	387.50
Liabilities	356	9,022.50	253.44	598	15,072.50	252.05	6,050.00
Landlords	34	1,181.00	347.35	9	156.50	173.89	(1,024.50)
Debtenture Holder	40	1,545.00	386.25	17	589.00	346.47	(956.00)
General Administration	121	3,590.00	296.69	69	1,807.00	261.88	(1,783.00)
Appointment	113	3,173.00	280.80	113	3,173.00	280.80	-
Planning and Strategy	38	1,260.00	331.58	10	365.00	365.00	(895.00)
Post Appointment Creditors Decision	270	7,940.00	294.07	254	5,736.00	225.83	(2,204.00)
Investigations	75	2,190.00	292.00	54	1,594.00	295.19	(596.00)
Case Specific	21	727.5	346.43	-	-	-	(727.50)
	1,396	40,384.00	289.28	1,548	40,985.00	264.76	601.00

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 28 FEBRUARY 2019 TO 22 AUGUST 2019
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	20.00	35.00	-	35.00	-
Bond Fee	AJA Insolvency Risk Services	Insurance bond	25.00	40.00	-	40.00	-
Document Hosting	Pelstar Creditor Web1	Hosting of documents for creditors	56.00	46.20	15.40	46.20	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	83.02	83.02	-	83.02	-
Storage Costs	Actus	Storage of books and records	300.00	438.13	139.39	438.13	-
		Total standard expenses	571.02	729.35	154.79	729.35	-

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Pension Agents	Insol Group	Pension scheme advice and assistance with arrears of pension contributions claims.	1,000.00	-	-	-	-
Employments Agents	Insol Group	Advice and assistance with employee claims and submissions to the Redundancy Payments Service	750.00	450.00	450.00	450.00	-
		Total case specific expenses	1,750.00	450.00	450.00	450.00	-

NB- Further to the above payments it has been noted that an amount of £1,000.00 in relation to Accountancy Fees was inadvertently recorded as payments to pension agents, Insol Group within the previous progress report. The above figures reflect the correct position.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

APPENDIX F

ESTIMATED OUTCOME STATEMENT

	Secured	Preferential	Unsecured
	£'000	£'000	£'000
Amount available to class of creditor	148	Nil	Nil
Amount due to creditor per Estimated Financial Position	(251)	(16)	(134)
Estimated dividend rate (as a %)	58.96%	Nil%	Nil%

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p.a. or £25 for life of case</td><td></td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
Type	First 100	Every addtl 10																								
ADM	£14.00	£1.40																								
CVL	£7.00	£0.70																								
MVL	£7.00	£0.70																								
CPL	£7.00	£0.70																								
CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£85.95 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

NOTICE OF MOVE FROM ADMINISTRATION TO DISSOLUTION

In accordance with
Rule 3.61(1) of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 84(8) of
Schedule B1 of the
Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 08161399
Company name in full Target Gas Utility Services Ltd

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts in
Manchester - Company & Insolvency List (CHD)
Court number 2767 OF 2018

3 Administrator's name



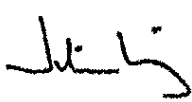
Full forename(s) Julien
Surname Irving

4 Administrator's address

Building name/number Leonard Curtis
Street Tower 12, 18/22 Bridge Street
Spinningfields
Post town Manchester
County/Region
Postcode M3 3BZ
Country

AM23

Notice of move from administration to dissolution

5	Administrator's name 	
Full forename(s)	Andrew	Other administrator Use this section to tell us about another administrator.
Surname	Poxon	
6	Administrator's address 	
Building name/number	Leonard Curtis	Other administrator Use this section to tell us about another administrator.
Street	Tower 12, 18/22 Bridge Street	
	Spinningfields	
Post town	Manchester	
County/Region		
Postcode	M 3 3 B Z	
Country		
7	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	22 10 2019	

AM23

Notice of move from administration to dissolution



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	Mary Dempsey
Company name	Leonard Curtis
Address	Tower 12, 18/22 Bridge Street
	Spinningfields
	Manchester
Post town	
County/Region	
Postcode	M 3 3 B Z
Country	
DX	
Telephone	0161 831 9999



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

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

TARGET GAS UTILITY SERVICES LTD – IN ADMINISTRATION

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS