

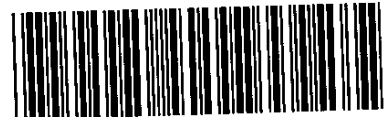
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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24/04/2020

#53

COMPANIES HOUSE

1 Company details

Company number 08501652

Company name in full Greenheat Installations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Neil

Surname Maddocks

3 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode BS1 5EH

Country United Kingdom

4 Liquidator's name

Full forename(s) Rob

Surname Coad

Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode BS1 5EH

Country United Kingdom

Other liquidator

Use this section to tell us about
another liquidator

LIQ03

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6 Period of progress report

From date	2	5	0	2	2	0	1	9
To date	2	4	0	2	2	0	2	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2 ^d 4 ^m 0 ^m 2 ^y 2 ^y 0 ^y 2 ^y 0

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.

Neil Maddocks

Undebt.co.uk

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B S 1 S E H

United Kingdom

DX

44 (0)117 376 3523



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

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

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- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 25 February 2019 to 24 February 2020
- Appendix III - Time cost information for period 25 February 2019 to 24 February 2020

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts		1.00	0.00	0.00	0.00
Sundry		0.00	164.23	0.00	164.23
Deposit for Costs		0.00	2,520.00	2,280.00	4,800.00

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	9,640.00		3,724.00	2,500.00	6,224.00
Specific Bond	40.00		40.00	0.00	40.00
Stationery/Postage/Photocopying	60.00		17.12	0.00	17.12
Statutory Advertising	293.22		253.50	0.00	253.50
Case Management Fee	150.00		150.00	0.00	150.00
Storage of Books & Records	102.42		0.00	0.00	0.00
Case Management Monthly Fee	57.00		52.25	28.5	80.75

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	0.00	0.00
Unsecured creditors	0.00	0.00

Summary of key issues outstanding

- Collection of final contribution towards costs of liquidation

Closure

Based on current information, it is anticipated that the liquidation will be concluded within 6 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- Remuneration report;

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors. Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Book Debts

The Company had an outstanding debtor with a book value of £7,642. The debt related to a contract with a former customer and the amount owed was disputed. The contract was in breach and the customer had a claim of set off against the Company. No recoveries were made in this respect and the matter was not pursued further.

Deposit for Costs

The sum of £2,520 has been received as a contribution towards the costs of the liquidation.

Sundry Refund

A refund cheque of £164.23 was received from a former supplier of the Company.

CREDITORS

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

Employee claims for arrears of wages and holiday were estimated to total £8,296. A final claim has not yet been received from the Redundancy Payments Service.

Unsecured creditors

Unsecured creditors were estimated to total £58,095 as per the Statement of Affairs. Claims totalling £20,600 have been received to date.

Dividend prospects

There is no prospect of a distribution to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £4,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs. £2,075 has been drawn to date.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators fees was approved by creditors on 5 April 2019 in accordance with the following resolutions:

"That the Joint Liquidators be authorised to draw their Pre-Appointment fee of £4,000 plus VAT and disbursements from the first realisations into the liquidation."

That the Liquidator's fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken and total fees drawn not to exceed the fee estimate of £9,640 plus VAT & disbursements provided in the Report to Creditors dated 19 March 2019 without further recourse to creditors, and

That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Undebt.co.uk's Summary."

The time costs for the period 25 February 2019 to 24 February 2020 total £3,724, representing 27.4 hours at an average hourly rate of £135.91. No fees have been drawn in the period. The time costs for the period are detailed at Appendix III.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded;

Disbursements

The category 1 disbursements paid for in the period 25 February 2019 to 24 February 2020 total £293.50 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

No category 2 disbursements for the period analysed have been drawn. Details of the unbilled category 2 disbursements are included in the executive summary.

Annual Progress Report of Greenheat Installations Limited in Creditors Voluntary Liquidation

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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

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

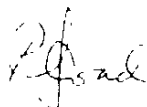
EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in 2 Westhaus, 79 Coronation Road, Bristol, BS3 1FD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the collection of the contribution towards the liquidation costs.

If you require any further information, please contact Matt McNaughton (matt.mcnaughton@undebt.co.uk)



Rob Coad
Joint Liquidator

Appendix I

Statutory Information

Company Name	Greenheat Installations Limited
Former Trading Name	
Company Number	08501652
Registered Office	Orchard Street Business Centre, 13-14 Orchard Street, Bristol BS1 5EH
Former Registered Office	2 Westhaus, 79 Coronation Road, Bristol, BS3 1FD
Officeholders	Neil Maddocks, Rob Coad
Officeholders address	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Date of appointment	25/02/2019
Changes to Officeholder	

**Greenheat Installations Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 25 February 2019 To 24 February 2020

S of A £		From 25/02/19 To 24/02/20	From 25/02/19 To 24/02/20
ASSET REALISATIONS			
1.00	Book Debts	NIL	NIL
Nil	Sundry	164.23	164.23
Nil	Deposit for Costs	2,520.00	2,520.00
1.00		<u>2,684.23</u>	<u>2,684.23</u>
COST OF REALISATIONS			
	Specific Bond	(40.00)	(40.00)
	Statement of Affairs Fee	(2,075.03)	(2,075.03)
	Statutory Advertising	(253.50)	(253.50)
		<u>(2,368.53)</u>	<u>(2,368.53)</u>
PREFERENTIAL CREDITORS			
(8,296.00)	Employee	NIL	NIL
(8,296.00)		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(15,000.00)	Director's Loan	NIL	NIL
(4,603.83)	Employee	NIL	NIL
(3,500.00)	HM Revenue & Customs	NIL	NIL
(24,605.71)	Trade Creditor	NIL	NIL
(47,709.54)		<u>NIL</u>	<u>NIL</u>
<u>(49,205.65)</u>		<u>315.70</u>	<u>315.70</u>
REPRESENTED BY			
	Vat Receivable		312.37
	Greenheat Installations Limited		<u>3.33</u>
			<u>315.70</u>

Appendix III

Greenheat Installations Limited - in Liquidation

Liquidators' SIP9 Compliant Time Cost Analysis for the period 25 February 2019 to 24 February 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	0 1	1 6	0 2	12 1	14 0	1,552 00	110 86
Appointment & Related Formalities	0 0	0 0	0 0	0 0	0 0	0 00	
Cashiering & Banking	0 0	0 4	2 7	0 5	3 6	446 00	123 89
Court Hearings	0 0	0 0	0 0	0 0	0 0	0 00	
Creditor Correspondence	0 0	0 0	0 0	0 0	0 0	0 00	
Creditor Reporting	0 3	0 8	0 0	1 4	2 5	374 00	149 60
Dealings with Employees	0 0	0 3	0 0	0 6	0 9	114 00	126 67
Dealings with Secured Creditors	0 0	0 0	0 0	0 0	0 0	0 00	
Dealings with Unsecured Creditors	0 0	0 0	0 0	0 5	0 5	50 00	100 00
Insurance of Assets	0 5	0 0	0 0	0 0	0 5	150 00	300 00
Investigations	0 0	2 2	0 0	0 0	2 2	396 00	180 00
Realisation of Assets	0 0	1 7	0 0	0 0	1 7	306 00	180 00
Receipts & Payments	0 0	0 0	0 0	0 0	0 0	0 00	
Statutory & Compliance	0 5	0 0	0 0	0 0	0 5	150 00	300 00
Tax & VAT Matters	0 2	0 2	0 6	0 0	1 0	186 00	186 00
Trading	0 0	0 0	0 0	0 0	0 0	0 00	
Total Hours	1 6	7 2	3 5	15 1	27 4	3,724 00	135 91
Total costs	480 00	1,296 00	438 00	1,510 00			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120 - 130
Assistant / Support	100