

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number

Company name in full

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

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2

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1

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AM03

Notice of Administrator's Proposals



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

Company name LA Business Recovery Ltd

Address 1 Beasley's Yard

126 High Street

Post town Uxbridge

County/Region Middlesex

Postcode U B 8 1 J T

Country

DX

Telephone 01895 819460



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 and dated 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

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**GREEN LIFE BUILDINGS LTD
(IN ADMINISTRATION)**

**ADMINISTRATOR'S STATEMENT OF PROPOSALS
PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 OF THE INSOLVENCY ACT
1986**

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**GREEN LIFE BUILDINGS LTD
(IN ADMINISTRATION)**

ADMINISTRATOR'S STATEMENT OF PROPOSALS

Following my appointment as Administrator of Green Life Buildings Ltd ("the Company") on 2 December 2022, the following report is the Administrator's statement of proposals ("the Proposals") for achieving the purpose of the administration. The Insolvency Rules (England & Wales) 2016 determine the content of these Proposals.

1 Statutory and general information

Court: In the High Court of Justice CR-2022-004482

Company number: 11361769

Other trading names: None

Administrator: Virgil Harsham Levy of LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT, is licensed to act as an Insolvency Practitioner in the United Kingdom by the IPA under registration number 19090 and was appointed Administrator

Name of appointer: The Director, Christopher Williams
Supported by the Qualifying Floating Charge Holder

Date of appointment: 2 December 2022

Authorised share capital: 8,018,372 ordinary shares of £0.001 each

Issued share capital: 8,018,372 ordinary shares of £0.001 each

Directors' details (within the last three years)

Name	Appointed	Resigned
Christopher Williams	15.05.2018	n/a
Owen Edward Sawyer	01.08.2020	23.11.2022
Richard Alan Walker	15.05.2018	06.11.2021

Company secretaries for the last three years

Name	Appointed	Resigned
Christopher Williams	15.05.2018	n/a

- 1.1 Shareholders' details and shareholding are contained within the Director's Statement of Affairs at Appendix B to these Proposals.

2 Circumstances leading to the appointment of the Administrator

- 2.1 The Company was incorporated as Green Life Buildings Ltd ("the Company") on 15 May 2018 and commenced trading. On incorporation, the directors were Christopher Williams (acting also as Company Secretary) and Richard Walker.
- 2.2 Mr Owen Sawyer was appointed in August 2020. Mr Walker resigned in November 2021.
- 2.3 The Company was set up by Mr Williams and Mr Walker, initially; and additional funding was sourced by way of investment. Investors were provided with equity in the Company.
- 2.4 The share capital increased over the last 4 years from 70 ordinary shares to 8,018,372 ordinary shares.
- 2.5 Funding appeared to stem from the transfer of plant, machinery and equipment from Emmedue S.p.A. an Italian company ("Emmedue") which holds intellectual property in respect of a software design system to be used with its plant and machinery. Emmedue's machinery and software allowed the Company to trade as a Structural Insulated Panels building systems manufacturer and supplier in the United Kingdom. The Company entered into a loan agreement for £400,000 in exchange for use of the

equipment and software.

- 2.6 The Emmedue machinery was transferred to the Company free from UK debentures and charges. In March 2020, the Company applied to MEIF Esem Debt LP for financing (acting by its General Partner, Maven MEIF (EM) GP (One) Limited – “Meif” or “Maven”). A debenture was created on 20 March 2020 contained fixed and floating charges. The fixed charge attached to two specific items of Emmedue plant and machinery. The remaining plant, machinery, fixtures, fittings and equipment were secured by Meif’s general floating charge. The loan facility provided £600,000 plus interest and fees and the purpose of this loan was to provide growth capital to the Company. Mr Christopher Williams signed a personal guarantee in respect of the loan facility, which is understood to be capped.
- 2.7 Two other items of plant and machinery are subject to hire purchase finance agreements provided by Arkle Finance Limited and Quantum Funding Limited.
- 2.8 The Company employed three members of staff with its Board members providing services to the Company through their own service companies.
- 2.9 The Company appear to experience financial difficulties during the period 2020 to 2021, which saw reserves falling to £84,987 from £352,263 from 2020.
- 2.10 The Company raised investment in exchange for equity in the Company and continued to do so until August 2022. Board members were also taking steps to defer payment to their service companies and were keenly seeking out new contracts to stabilise the Company’s cashflow.
- 2.11 Mr Williams had identified the product and prospective value of the business to be a good investment and sought addition investment from shareholders. Due to the nature of the development of this particular product, there were tax incentives for investors under the Enterprise Investment Scheme.
- 2.12 The share capital was increased and funds were raised to assist with growth in the business and to ease prospective cash flow concerns.
- 2.13 The Company discussed matters with Meif in September 2022 and was in regular liaison with its major creditor, Emmedue, concerning the future of the Company. It is understood that the Board successfully negotiated with Meif to defer repayments against the loan facility to March/April 2023.
- 2.14 The following charges are registered against the Company which remain unsatisfied:

Chargeholder	Type of charge	Date created
MEIF Esem Debt LP	Fixed & Floating Charges	20.03.2020

- 2.15 The Company had procured loans from Mr Roderick Roman and from Mr Philip Turner, pursuant to which they were entitled to fixed charges over certain Emmedue machinery. The total loans were for the sum of £100,000, which was provided prior to the creation of the Meif charges. Though the joint loan was noted within the Company’s disclosures to Meif and their loan facility agreement, no fixed charges were created and registered in favour of either Mr Roman or Mr Turner. As such, these loans fall as unsecured.
- 2.16 It appeared during 2022 that the Company was not able to generate sufficient profit from its work to maintain its overheads, despite the efforts of Mr Williams.
- 2.17 Given the issues detailed above, the Company had no cash to enable continued trading and the secured lender/shareholders were not in a position to make any further finance available. It became necessary to consider independent professional advice, which was initiated by Mr Williams on the Company’s behalf.
- 2.18 On 27 September 2022, Mr Williams was introduced by a supplier to the Company to Mr Virgil Harsham Levy, a Licensed Insolvency Practitioner of LA Business Recovery Limited (“Labr”). The initial meeting covered the background and options open to the Company, its Board and potentially Meif. The supplier has no relationship whatsoever with Labr or Mr Levy.
- 2.19 A Company Voluntary Arrangement (“CVA”) was not deemed be achievable because (a) there was no foreseeable value in prospective contracts; (b) it would have inhibited the Company’s future trading; and (c) it would have triggered default clauses within the Meif debenture resulting in Meif seeking a buyout of its interests in its assets.
- 2.20 A pre-packaged Administration (“pre-pack”) was considered appropriate and the Board set about preparing for the process by engaging the services of Axia Valuation Services Ltd – a renowned industry agent, which specialises in valuing and selling businesses through a pre-pack procedure. However, instructions were not formalised by the Board and a pre-pack process was not initiated.

- 2.21 The Board, via Mr Williams alone, regularly liaised with its own advisors and also Labr in the period prior to the commencement of the Administration. The progress updates given to Mr Levy related to potential contracts that may come in and a rolling monthly contract that had been procured, which was considered by the Board to yield sufficient funds to meet day-to-day overheads.
- 2.22 There were historic creditors, which were being paid in part by Mr Williams personally, which was not sustainable.
- 2.23 It is understood, prior to meeting with Mr Levy, the Company negotiated the return of its rent deposit to its landlord in order to address repayment of some of the rent arrears that had accrued. Shortly thereafter, the landlord's director, Mr Andrew Knight, personally invested in the Company and was issued shares.
- 2.24 At around that time, the landlord had provided for a relevant notice of potential forfeiture to the Company if rent arrears were not addressed to its satisfaction. Given that no further repayments were made, the landlord took steps under legal advice to forfeit the lease and peaceably re-entered the premises, changing the locks, on 29 November 2022.
- 2.25 Mr Williams contacted Labr urgently to cover options as he believed forfeiture proceedings had not been lawfully followed.
- 2.26 The landlords actions in effect brought the Company to a standstill and it ceased to trade on that date.
- 2.27 After urgent consideration, Mr Williams put Mr Levy and his advisors in touch with Meif's General Partner, Maven. After a telephone conference, it was agreed that Mr Levy be appointed as Administrator. Urgent steps were taken by Mr Levy and Mr Williams to place the Company into Administration, which was consented to by the floating charge holder.
- 2.28 On 2 December 2022, I, Virgil Harsham Levy was appointed Administrator of the Company.

3 Purpose of the Administration

- 3.1 As Administrator of the Company, I am an officer of the Court, and I must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the administration, which is to achieve one of the three purposes set out in the insolvency legislation, namely to:-
 - a) rescue the Company as a going concern; or
 - b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
 - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 I am required to consider whether each statutory purpose can be achieved in turn.
- 3.3 Objective (a) could not be achieved in view of the Company's complex share structure, which would be unattractive to potential purchasers and interested parties.
- 3.4 Thereafter, I am required to consider achieving purpose (b), if reasonably practicable. The sale of the business and assets with associated terms and conditions makes it possible that this purpose may in due course be achieved.
- 3.5 This is on the basis that the purchaser is acquiring the business as a going concern including certain historic employee-liabilities transferring under the Transfer of Undertakings for the Protection of Employment Regulations 2006 ("TUPE"), assuming ongoing business contracts through novation and assuming other historic liabilities due to Emmedue. Whilst the sale would result in the overall deficiency to creditors reducing, it would not result in a better result for creditors as a whole unless a distribution was anticipated to preferential and unsecured creditors. I am unable at this stage to assess whether such a distribution will be made with any reasonable certainty.
- 3.6 In view of the above and on the basis of the information available to me currently, I do not believe I am able to reasonably achieve either purpose (a) or (b) above. Therefore, I make a statement pursuant to paragraph 52(1)(c) of the Insolvency Act 1986 that neither of the objectives (purposes) specified in paragraphs 3(a) and (b) can be achieved.
- 3.7 I am pursuing objective 3(c) as the primary purpose of this Administration and address the terms of the proposed sale and anticipated distribution to the secured or preferential creditors below. I also refer to the Estimated Outcome Statement ("EOS") to the secured creditor at Appendix C.

4 Steps taken since the appointment of the Administrator

- 4.1 This section is also supported by the Administrator's receipts and payments account, which is at Appendix A.
- 4.2 The EOS at Appendix C is an illustrative outcome to the fixed and floating charge creditor alone. This is because the level of other asset realisations (listed in these proposals) remains uncertain, but it appears there will be no return to unsecured creditors.
- 4.3 This is the principal reason for making a paragraph 52 statement above, which removes the requirement for me to seek a forma decision from creditors on these Proposals.

Steps taken on appointment

- 4.4 On appointment, the Administrator is required to and has ensured that regulatory, compliance matters and statutory matters were attended to. My appointment was advertised in the London Gazette and all necessary documents were drafted, signed and filed with the Registrar of Companies.
- 4.5 Various notifications were sent to HMRC and an estate bank account was opened for the Administration's prospective receipts and payments. A research and development tax refund had been due and had been applied for by the Company's accountants, Whittings LLP.
- 4.6 Since my appointment, I received funds from Whittings LLP of £15,935.67, which they advised was the net surplus resulting from an outstanding research and development tax refund claim, which they received. Whittings deducted its outstanding fees and it is advised that HMRC may have exercised their right of set-off against outstanding liabilities. I have not received a full breakdown of the sum of the tax refund and the deductions made, but I have requested the same. I have also written to HMRC.
- 4.7 I also took steps to advise the secured and unsecured creditors of my appointment. My focus as at 2 December 2022 was to liaise with Meif and to follow the strategy discussed with them before my appointment. I instructed Axia Valuation Services Ltd ("Axia") to urgently prepare a data room, advise and to commence marketing the business; and to provide to me a valuation report.
- 4.8 Axia is a specialist, qualified, valuation agent, which performs sales of distressed businesses to insolvency practitioners. Given the pre-appointment exposure to the Company's affairs, it was deemed reasonable to instruct Axia to continue with its work to value the business and assets; and to market them urgently. I confirm that Axia holds adequate professional indemnity insurance for the valuation provided and is a member of the National Association of Valuers and Auctioneers.
- 4.9 I have not enclosed the valuation report in full, but have instead included extracts in italics from it to highlight the assumptions, opinions and considerations Axia gave in respect of its independent valuation.
- 4.10 As at 2 December 2022, the valuations, which appear below at paragraph 4.41, were prepared on both market "in-situ" (a willing purchaser) and market "ex-situ" bases. Axia confirmed the Royal Institute of Chartered Surveyors ("RICS") Appraisal & Valuation definition for in-situ as being:

"The estimated amount for which the equipment and business assets should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. On the assumption:- that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the equipment and business assets and the state of the market) for the proper marketing of the interest and for the sale to be concluded; that no account is taken of any additional bid by a prospective purchaser with a special interest; and, a sale as a whole for use in its working place."

- 4.11 The RICS ex-situ definition is:

"The estimated amount for which the machinery and business assets should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. On the assumption:-

that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the equipment and business assets and the state of the market) for the proper marketing of the interest and for the sale to be concluded; that no account is taken of any additional bid by a prospective purchaser with a special interest; and, a sale either;

- as a whole for removal from the premises at the expense of the purchaser; or*
- as individual items for removal from the premises at the expense of the purchaser."*

Axia also reported to me as follows:

Market valuations are not adjusted in respect of selling costs which may be incurred. They assume that completion of a sale of the interest in the machinery and business assets takes place on the valuation date. For the purpose of assessing the Market Value In-Situ we have assumed that a period of 180 days would have been available for marketing. For the purpose of assessing the Market Value Ex-Situ we have assumed that a period of 90 days would have been available for Marketing.

The valuation, except where indicated, assumes that the assets are unencumbered and not subject to any form of lease, hire purchase, rental, or finance agreement.

Our valuation disregards the possibility of a sale to a 'special purchaser', where a specific buyer may see enterprise or synergistic value within the assets, when considered in conjunction with their own business and trade information. Accordingly, where appropriate, careful consideration should be given when negotiating with a purchaser who may have special requirements and who may be prepared to pay a figure in excess of our valuation.

In arriving at the views expressed in this valuation, we have assumed that the instructing clients, and directors/personnel of the company have made full disclosure of all matters that could affect our appraisal.

- 4.12 Naturally, there are caveats in respect of assumptions and opinions of an agent because it relies upon the data and information delivered up by the director. Axia advised that it was neither made aware of any retention of title claims for goods supplied, nor has it seen any such documentation.
- 4.13 No provision for costs of sale, liens or other purported charges was made, but noted these could arise upon disposal.
- 4.14 The values provided were considered in the context of the value of the assets as a whole and was valid as at 2 December 2022.
- 4.15 Axia's views were also expressed on the basis of the economic situation as at that date. Any future variation to economic circumstances could have an impact on the value I may achieve.
- 4.16 I notified the director of his responsibility to provide a statement of the affairs of the Company and provided the appropriate forms.
- 4.17 Case files were set up and various ethical and bribery checks were completed and were cleared.
- 4.18 An immediate consideration was given in respect of the purported fixed charges said by Mr Williams to be in favour of Messrs Roman and Turner. This was to ensure the asset category considerations were given. Instructions were given to Harrison Clark Rickerbys Solicitors ("HCR") to perform a review of the debenture and to advise on the validity of the purported fixed charge claims as stated by Mr Williams to be in favour of Messrs Roman and Turner.
- 4.19 Urgent contact was made with the landlord, which had forfeited the lease to establish whether he would be interested in a new tenant, should I be able to sell the business and assets in-situ.
- 4.20 I have consulted with my insurers to advise them of the assets being held on the former trading premises, their estimated values and the security in place on site.
- 4.21 I have also continually liaised with the three employees in respect of consulting with them on the prospect of rescuing their jobs through a potential transfer of their employment contracts under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE") to a prospective buyer. I have had to take employment legal advice with a view to advising employees that I would not be adopting their contracts of employment and that they are not providing services there under because the business had temporarily ceased to trade.
- 4.22 In order to preserve value in the business as a going concern and goodwill, the employees' skills and expertise required retaining because of their knowledge of the Emmedue equipment and operating the software design system. I was able to pay employees' salaries under legal advice for December 2022 in order to avoid employees leaving. If employees were not paid, I ran the risk of an ex-situ, asset sale, which would have reduced the return to creditors generally. I have paid net salaries in the sum of £5,412.58 and have retained cash at bank to address the December PAYE/NIC and pension contributions to Nest liabilities in due course. I shall provide instructions to the Company's payroll provider, but when the director provides to me their contact details. I await this information.
- 4.23 Axia, as my agent, and I have provided progress updates to Meif. Further details as to Axia's work to date are below.

- 4.24 I have also provided instructions to HCR in respect of drafting a sales and purchase agreement and relevant deed of release documents for Meif's consideration in due course.
- 4.25 I have also drafted an estimate outcome statement for Meif alone in respect of the return to it once its assets have been sold; this is with a view to seek their consent to a deed of release of its charges over all assets.
- 4.26 Whilst this work may in part not provide any financial benefit to creditors, it is necessary to ensure that all relevant legislation is complied with and that my functions and responsibilities as Administrator are fulfilled.

Marketing of the business and assets

- 4.27 Axia was instructed to assess the values of the business and assets and to initiate an urgent marketing strategy. Axia had already attended the Company's premises with a view to valuing the same for the purposes of a pre-pack strategy, but instructions were not given to Axia by the Company.
- 4.28 Axia remained independent and hold adequate professional indemnity insurance.
- 4.29 Axia acknowledged the obstacles to a successful sale were posed by Meif not being able to transfer its liabilities and perhaps would not provide for a deed of release if it rejected a selected purchaser; and further, a purchaser would have to negotiate a new lease with the landlord. Most certainly, a licence to occupy and terms would have to be agreed before an in-situ sale could be completed.
- 4.30 Axia and HCR identified and assisted me with categorising of asset classes i.e., subject to fixed and floating charges. Axia identified the Company's key plant & machinery assets and those subject to hire purchase agreements.
- 4.31 Axia identified the software system created by the Italian engineering company, Emmedue, and that it operated a specialist line of production equipment. Emmedue control the software and is a substantial creditor in this matter, which posed as a consideration for a potential buyer and terms for use of their software would have to be negotiated. Introductions were made to Emmedue by Axia to the interested purchasers.
- 4.32 Advertising processes was carried out by Axia akin to that recommended under Statement of Insolvency Practice 16 ("SIP 16"), which is relevant for pre-pack sales. Axia advertised the sale online via IP-Bid and Deal Opportunities platforms on 1 December 2022, whilst the Company was subject to an interim moratorium. Axia also circulated the sale to potential purchasers within the industry sector and also to a database held by Axia containing trade contacts. It is therefore the position that the business was marketed as widely as possible with a deadline set for registration of interests and indicative offers by 9 December 2022. Non-disclosure agreements were provided for to protect the Company.
- 4.33 Axia received 23 requests for further information and extended to interested parties additional time to put forward indicative offers. Interested parties were introduced to the former landlord and Emmedue. Over that period of time, two parties put forward indicative offers, which were subject to various conditions. No other expressions of interest or offers were made.
- 4.34 Axia entered into negotiations with the two interested parties, which culminated in a final offer deadline for 5pm on 3 January 2023. The two parties put forward revised final offers for the business and assets.
- 4.35 On 4 January 2023 Axia issued to me a letter of recommendation that I select one offer. Reasons supplied were that the offer was considerably higher than the other offer and that it provided for a detailed acquisition of the business and assets, plus a rescue and transfer of the employees' jobs; all of which would lead to achieving a better result for creditors as a whole i.e., achieving purpose (c).
- 4.36 Axia had advised that a market, in-situ valuation for the Company's business and assets as at 2 December 2022 may range between £304,200 and £354,200. An ex-situ valuation totalled £115,100.
- 4.37 The in-situ valuations did not consider any commercial agreement that a buyer would have to reach with either Emmedue or the landlord.
- 4.38 I am advised and am aware that one party is a connected party by virtue of his shareholding in the Company and his outstanding loan owed to him by the Company. The other party is unconnected.
- 4.39 The unconnected party's offer was recommended and accepted. As a result, it is anticipated that the costs associated with employee-redundancy and notice claims are set to be avoided. I advise that I have made a payment of December salaries and therefore I will account to HMRC for any PAYE/NIC and pension contributions due for the December period, which will be an expense in this Administration.
- 4.40 Another reason for accepting the unconnected party's offer was that they agreed to the inclusion of an anti-embarrassment clause, which includes 25% of any profit (sales proceeds minus consideration) from an onward sale of the acquired business and assets within a 12-month period.

- 4.41 The prospective purchaser's offer totals £300,000 for the business and assets. I refer to the sale of business section below and remind you that a sale has not yet completed; thus, these figures are estimated to realise figures. The offer has been placed before Meif for its consideration.
- 4.42 The prospective purchaser has provided for an offer ex-situ of £275,000, which is in the instance where no licence to occupy or heads of terms can be agreed with the landlord.
- 4.43 In respect of hire purchase creditors, they expressed to me their willingness to novate their agreements to a buyer. Their details have been passed on to the prospective purchaser.
- 4.44 Axia advised that the outcome provides the best outcome for the body of creditors as a whole. This is supported by my solicitors.

Details of the decision to trade

- 4.45 I was unable to trade the business, but I have preserved the workforce pending the outcome of the marketing and sales process.
- 4.46 Relevant HMRC returns relating to PAYE will be completed and submitted in due course.

Prospective Sale of the business and assets

- 4.47 A sale of the business and the assets was agreed on 4 January 2023 and has since been approved by Meif. The prospective purchaser has agreed terms with the landlord, which is therefore set to result an in-situ sale.
- 4.48 The estimated sums to be realised under the accepted offer are as follows.

Asset	Valuation £	Estimated Realise £	to	Asset category
Premises	Nil	Nil		Fixed
Plant and machinery	231,224 - 269,200	225,000		Fixed
Goodwill & Intellectual property	42,922 - 50,000	50,000		Fixed
Total fixed charge realisations	274,146 – 319,200	275,000.00		
Plant & machinery	30,054 - 35,000	24,500		Floating
Contour cutting machine (HP Creditor – Quantum Funding)	15,000 (20,000)	Nil		Floating
Air Compressor (HP Creditor – Arkle Finance)	30,000 (40,000)	Nil Nil		Floating
Fixtures, fittings and furniture	Uncertain	500		Floating
Total floating charge realisations	30,054 – 35,000	25,000		Floating
Total	304,200 – 354,200	300,000		Fixed & floating

- 4.49 I am liaising with the prospective buyer to ensure he consults with the employees in respect of TUPE and is progressing matters with the landlord.

Assets

Cash at Bank

- 4.50 As reported above, Whittings transferred to me the sum of £15,935.67. I have paid the expenses in line with paragraph 7 to these Proposals below.
- 4.51 I have since received £545.20 from Soldo, which is a credit held in a facility the Company used to account for expenses incurred and paid for by employees relevant to the business.

Leasehold property – fixed charge

- 4.52 The Company operated out of leasehold premises in Corby, Northamptonshire, comprising largely of space occupied by plant and machinery provided by Emmedue and two further items of equipment,

which are charged with finance agreements owed to Quantum Funding Ltd and Arkle Finance Ltd.

- 4.53 The landlords forfeited the lease by peaceable re-entry on 29th November 2022, which, the director claims, was without formal or proper notice.
- 4.54 Given the substantial arrears and correspondence that had been exchanged between the landlords and the Company, I sought legal advice from HCR, who advised the forfeiture appears to have been lawful.
- 4.55 This would have fallen under Meif's fixed charge had the landlord not forfeited the lease.

Plant and machinery – fixed charge asset

- 4.56 The majority of the Company's plant and machinery was provided to the Company by Emmedue. There were no registered charges in favour of the Italian company. Meif retain the benefit of a fixed charge specifically over the items, in accordance with the Meif debenture, set out in the Estimated Outcome Statement at Appendix C under Fixed Charge Assets. These assets have been professionally valued by Axia to be in the range of £231,224 - £269,200 and subject to buyers discussing and agreeing terms with Emmedue and the landlord for an in-situ acquisition. On current information it is likely that there will be a surplus of £211,481 (in-situ) or £187,981 (ex-situ) available to the fixed charge holder, Meif.
- 4.57 From the prospective buyer's total offer of £300,000 for the business and assets, £250,000 has been allocated by Axia to this fixed charge asset.

Goodwill and intellectual property – fixed charge asset

- 4.58 Axia considered the potential interest from parties introduced by Mr Williams to Axia as potential bidders.
- 4.59 Axia believed the goodwill and intellectual property relating to documents, internal branding, the web domain, email accounts and project data.
- 4.60 These assets are covered by the Meif fixed charge in accordance with its debenture. Axia has allocated £50,000 from the offer to these assets.

Plant & machinery – floating charge asset

- 4.61 These items are specifically excluded from the Meif fixed charge and fall under its floating charge. These appear at Appendix C under Floating Charge Assets. Axia has allocated £24,500 to these assets.

Hire purchase assets

- 4.62 A contour cutting machine and an air compressor are both subject to hire purchase agreements: Axia has determined there to be no equity in either asset. These are to be novated to the prospective buyer on completion. These assets appear to be in negative equity, but shall be required by the prospective buyer.

Fixtures, fittings and furniture

- 4.63 These assets relate to residual items on site and include office chairs and desks. Axia has allocated £500 to these assets. These include some aged tools on site.

Book debts

- 4.64 The director has provided to me a schedule of potential book debts as at 26 October 2022. These are estimated to be £49,730.88. No steps have yet been taken to assess with the director whether these are recoverable. However, work will commence in respect of book debts once the sale has been concluded. The schedule consists of 4 potential debtors, with one major debtor in the sum of £40,688.31.
- 4.65 I will update creditors in my next progress report, which shall cover the 6-month period from the date of my appointment.

Other matters

- 4.66 There were some items of stock on site, which the director has stated belong to a client. It is anticipated that the prospective buyer will ensure those items are collected by the client.
- 4.67 I am unaware of any retention of title creditors or any disputes from clients or creditors attempting to exercise a lien over assets.
- 4.68 The below sections detail proposed amounts payable to creditors in the order that payments are to be made to each class of creditor

Secured creditor

- 4.69 As detailed above, Meif holds a fixed and floating charge over assets of the Company. The charge has been reviewed by my solicitors who have confirmed that it is valid. The attached estimated outcome statement at appendix C shows the anticipated distribution to the secured creditor.

Preferential creditors - ordinary

- 4.70 Preferential creditors are separated into two categories, ordinary preferential creditors and secondary preferential creditors. Ordinary preferential claims consist of claims from employees for unpaid wages and holiday pay, which in this instance are anticipated to be avoided. The attached estimated outcome statement at Appendix C shows the sum owed to ordinary preferential creditors, which in this instance is a nominal sum due in pension contributions.

Preferential creditors- secondary

- 4.71 As of 1 December 2020, the category of secondary preferential creditors has been introduced. This category consists of amounts owed to HMRC, which have been received by the Company and not paid over to HMRC and include unpaid VAT, unpaid employees' PAYE and National Insurance contributions, student loan deductions and construction industry scheme deductions. The attached estimated outcome statement at appendix C illustrates uncertainty over the HMRC claim. This is because it appears to me that HMRC will have exercised their right to set-off secondary preferential debts against the tax refund claim made by the Company, care of its accountants, prior to my appointment. The matter will be investigated and reported upon in my next progress report.

Prescribed part

- 4.72 There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company granted a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." After paying all classes of preferential creditors, the amount remaining is the net property. An Administrator must set aside:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property up to a maximum of £600,000 (for charges created between 15 September 2003 and 5 April 2020) or £800,000 (for charges created after 6 April 2020)
- 4.73 The Company granted a fixed and floating charge to Meif on 20 March 2020. The amount owed to it will not be repaid in full out of anticipated realisations. As a result of the floating charge asset realisations being outweighed by costs of realising the floating charge assets, the prescribed part provisions will not apply.
- 4.74 Insolvency legislation does not require me to distribute the prescribed part of the net property to creditors, where I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors where the net property is less than £10,000.

Floating charge creditor

- 4.75 I have reviewed the details of the 20 March 2020's charge documentation and confirmed that the charge is valid. The attached estimated outcome statement at appendix C shows the anticipated distribution to Meif against its fixed charge. It is not anticipated there will be any net sales proceeds resulting from floating charge asset realisations.

Unsecured creditors

- 4.76 Claims received from unsecured creditors have been logged and so far those received appear in line with the figures shown in the attached Director's statement of affairs.
- 4.77 I am required to provide creditors with an indication of the likely return to creditors. At this stage, there are a considerable number of variables which will have an impact on the final return to creditors.
- 4.78 The attached estimated outcome statement at appendix C shows the anticipated distribution to unsecured creditors is likely to be nil. However, my investigations into antecedent transactions (potential transactions that could be challenged and clawed back) remain ongoing. I am also to take advice on collecting outstanding book debts.

Distributions

- 4.79 As it is anticipated that there will be a distribution to secured and preferential creditors, the non-preferential, unsecured creditor claims may not at this time need to be adjudicated on. I reserve my position in respect of investigating any discrepancies into all proofs of debt submitted.
- 4.80 At the appropriate stage, if I am in a position to make a distribution to non-preferential, unsecured creditors, then those claims will be reviewed and agreed for dividend purposes. At present, the timing of any distribution is dependent upon future potential recoveries being identified, the level of costs incurred in recoveries and the net realisations available thereafter.

HM Revenue & Customs

- 4.81 During the course of the Administration, all appropriate VAT and other tax returns will be submitted. Any

tax arising post appointment will be calculated and paid over to the respective departments as an expense of the Administration.

Case monitoring and reviews

- 4.82 The case strategy and, in particular, the purpose of the administration, will be reviewed on a regular basis, and periodical reviews, as required by best practice, will be undertaken. During the life of the case, all general correspondence from creditors, former directors, former advisers to the Company, its agents and solicitors will be dealt with. This work may not always provide a benefit to creditors as a whole but is necessary for the performance of my functions and statutory and compliance obligations as Administrator.

Statutory Requirements

- 4.83 The estate bank account will be maintained in line with best practice requirements, with monthly reconciliations being undertaken in accordance with this firm's policy. After six months a progress report will be prepared and circulated to creditors.
- 4.84 The overall benefit to creditors is that I aim to ensure that all statutory requirements have been dealt with and that all assets have been realised, thereby leaving creditors assured that I have used my best endeavours to investigate and recover or sell assets for the benefit of creditors.

Investigations

- 4.85 I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the administration. I am also required to investigate the affairs of the Company in general to consider whether any civil proceedings should be taken on its behalf.
- 4.86 I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure and any information provided shall be treated confidentially.
- 4.87 I have received a copy of the Director's signed statement of affairs and am in the process of reviewing it alongside his trading history. Mr Williams has been co-operative to date
- 4.88 As part of my investigations, I will be gathering information from the former directors, creditors, shareholders, financial institutions, lenders etc. I will also be considering the books and records, which have not yet been delivered to me. I understand certain records remain on site in possession by the landlord.
- 4.89 I shall also be considering the Bounce Back Loan application and movements.
- 4.90 The purported fixed charges have been advised to be void and I am currently investigating the agreements entered into by the parties.
- 4.91 My team and I are also considering potential third party claims to specific items that may still be on site

Proposals

- 4.92 I have prepared and circulated to all creditors, whose details I have been given by the director, full details of my proposals for achieving the purpose of the administration. The sending of proposals is a matter that is required by law and provides the creditors with full details as to the progress of the Administration, and how I intend to achieve the purpose of the administration.

Conclusion

- 4.93 I hereby submit my proposals to creditors pursuant to the deemed consent procedure, which is outlined later herein. I have not proposed the basis of my remuneration at this stage because I do not yet have Meif's consent to proceed or their confirmation that it will sign a deed of release in respect of the assets subject to the proposed sale.

5 Director's Statement of Affairs & Director's Summary Trading History

- 5.1 After my appointment, the director of the Company was requested to submit a statement of affairs. A copy of this statement of affairs appears at Appendix B.
- 5.2 My team and I have assisted the director in its formatting and ascribing his values to categories of assets. I imparted to the director the legal advice I received in respect of the purported fixed charges that were not registered and that these were not valid fixed charges. The director understood that fixed charges were not formalised and Mr Roman and Mr Turner are non-preferential, unsecured creditors.
- 5.3 The notes to accompany this document summarising the straight line write down of fixed and floating charge assets from the 2021 accounts. These were written down by 5% per annum to the date of this statement. Whilst every effort has been made by the director to capture all liabilities, there may be other

creditors who may come forward. We are considering the submissions made by the director and will establish whether further enquiries may be made.

5.4 Herewith below is the director's summary trading history:

Start-up & background

Green Life Buildings Limited (the "Company" or "GLB") was formed 15th May 2018 by Christopher Williams (CW) and Mr Richard Walker for the purpose of establishing an EMMEDUE® (M2) Advanced Building System ("M2") panel factory in the UK and to seek to address the demand for more affordable and sustainable houses in the UK.

The EMMEDUE® (M2) Advanced Building System was first developed in Italy over 40 years ago. It has been used in the development of over 600,000 homes and buildings in over 25 countries.

C W had been a UK agent for EMMEDUE® (M2) and over 10 years of experience with the product in designing and building with the system having first seen in 2002 and used in the UK in 2005 and 2006

The M2 system versatility gives it many advantages especially with a carbon conscious public and the changes needed to building regulations to produce energy efficient homes at affordable prices and within a reduced timeframe. This, in combination with the house market demand means that, in the Directors' opinion, the time was right for introducing the M2 system to the UK market. Brexit uncertainty meant at the time instead of importing products from abroad it was advisable to have a UK manufacturing base. After initial searches, based on funding support via enterprise zones it was decided due to availability of buildings and proximity to both directors' homes to operate from Corby.

Initial funding for the company came via a Section 27 prospectus created by Chris Williams with Equity for growth ltd and placed / capital raise of c. 1.5million in SEIS and EIS by AMAMA capital.

The target of 1.5m was raised and set on the basis of Close Brothers leading the directors on to believe they would be able to refinance the equipment on delivery to approximately 80-90% of value over a 5-year term. This formed the basis of why the company did not raise additional £500,000 in equity

By August 2019, the Company had secured enough capital to move into leased premises in Corby. The building was chosen by the Board on the basis of availability, size and power available at the site. The landlord also becoming a shareholder was a factor.

Capital & initial start-up

Up to March 2020 all capital injected into the business was either by equity raised or "sweat-equity" from the two directors.

Following Close Brothers' final analysis that they could only lend 50-60% of the equipment value and their terms contained clauses that were unacceptable to the landlord, the Company considered other borrowing options; and also a shareholder rights issue, which occurred in 2020 and again in 2022.

Equipment finance was obtained and secured via Arkle Finance Ltd and Quantum Funding Ltd (a total of £80,00k, which was procured by brokers; and in early 2020, further finance was applied for with Midlands Engine Investment Fund ("Meif") through Meif Esem Debt LP, acting by its General Partner, Maven Meif (Em) Gp (One) Limited "Maven". The lender is a specialist Midlands manufacturing investment loan provider.

This was for £600,000 on a 5-year term with an initial 6-month repayment holiday. The terms were better than those offered by Close Brothers.

Prior to this, a loan of £130, 000 was secured from 3 shareholders, Mr Philip Tuner (of £70,000), Mr Roderick Roman (of £30,000) and Mr Owen Sawyer (of £30,000).

At the time of the negotiations, the equipment was being installed and commissioned in Corby.

Total equity was £1.5million with borrowing and refinancing in place of approximately £810,000.

The company commenced trading in February 2020.

The business was closed in March 2020 due to Covid-19 lockdown restrictions imposed by the UK government. The impact caused the Company to tread water and incur costs of staff, rent and rates that at the time the Board felt was going to be for a matter of weeks.

In the end, the business was unable to trade fully for around 6 months and was unable to get any support other than a bounce back loan due to not being established earlier enough for furlough or other help schemes. Covid-19's impact meant the Meif loan monies were used to stay afloat rather than drive the business forward with product placement and development.

The first project for the product was also impacted by the Covid-19 restrictions and the client, Southborough Construction Ltd, entered into Administration owing money to GLP Development and Construction Services Ltd ("GLPD"). Mr Williams is a director of that company, which was installing the panels on behalf of that client.

In the end, GLPD paid for the manufactured panels as the installer but could not recover the loss from the client. This impacted the ability to demonstrate or prove the product to potential customers and a new demo project was needed. The impact of Covid-19 also meant many other projects were cancelled, stalled or had to revert to standard construction techniques due to changes made to banks' lending criteria and market impacts associated with Covid-19.

Machinery was procured, as per the Emmedue offer list.

Trading

General business interest was generated by Chris Williams via his existing clients in construction, trade shows, from J Trade, Materials & Architecture shows, Sustainability Expo, Grand Designs Expo etc.

Interest in the product was high, but many potential users needed a contractor to install the product. The company set about hiring specialist consultants, BD Solutions Ltd, to help attract business and install partnerships. However, after a number of months it was clear their approach was a fee-driven service, not results-based; therefore, the Board went back to direct marketing, improving its website and employing a sales manager, from a IFC Modern Methods of Constructions (MMC) company to target self-build and early adopters. There was some significant interest but Covid-19 continued to impact the projects' start dates.

However, early customers like Kaskon Ltd who took a single bungalow progressed to 10 semi-detached properties and are still looking to take products for future projects. The issues with Kaskon and many of the clients that want to use the system was one of timing. Some were financed based, meaning they needed longer to realise a value in order to proceed with a project, but many were stuck in planning and or being altered to meet new regulatory changes, but ultimately delayed.

The Company's database holds a detailed history of the companies interested. Even now, we have a nearly 3-year-old project with an estimated value of £150,000 panels looking to start by end of February, where the delays have been client-based but at all times committed to the GLB system.

Cashflow for the business has always been difficult to manage. We have had a number of clients, where we have been working on million-pound projects with significant engineering time and promises of starting, only to find projects have not been secured fully by the clients themselves; or they have failed to take them forward.

The Company target for sustainability was £1.2 to £2million in turnover per year from a factory that has the potential to do over £14million, based on production capability.

New Lead/opportunity	100%
	263
Engineered Quote / offer	48%
	127
Estimate	46%
	123
Estimate Accepted	9%
	26
order agreed awaiting contract	7%
	21
Contract prepared not signed	6%
	18
Order Made and Held	6%
	17
Completed	6%
	16

The above is an extract from the Company's client database to illustration the director's history

Staff/Employees

From start-up staff consisted of factory workers that would vary from 1 permanent and 2-4 agency workers to eventually 4 permanent staff. The team comprised of one lead engineer.

In 2020 staff was increased to include Mr Walker, a sales manager and an administrative staff member

Some sales staff were commission only and some received base remuneration.

The team was also supported by an outsourced administration agency, Two Bird Resources, after the administrative staff member left.

Consultants to the business included Mr Williams via GLPD and trading as Cambstkd.

Mr Owen Sawyer, who was appointed as the Company's finance director charged for his services through Exyte Consulting Ltd.

The accounts will show on occasion, the Company managed £100,000 per month in sales, but sales were always sporadic with large swings from £5,000 up to £100,000.

Bad Debts

The Company has one dispute, relating to a Kaskon debt. The Company is owed £27,000 for supplies on a project. That client had hit funding issues and was looking to clear the debt on completion of its project (anticipated by them to be in Q1 of 2023).

The client was also looking to use the system on 15 other new builds and is aware supply to them would only be on the basis of the debt being cleared. Non-payment hereof impacted upon cashflow

Other impacts to cashflow related to delayed payments rather than non-payments.

Problems During Trading

Associated regulation changes as a result of Brexit meant the EU standards that the system was based on, while the same as BS standards, were now not being recognised by UK warranty providers such as Premier and LABC Warranty.

These are critical to mass-market uptake, as they are well recognised in the industry. The Company spent nearly 12 months getting warranty providers assured status only to have them pulled in 2020 on the basis that the supporting tests were done in European laboratories and not UK laboratories.

This meant the Company became restricted to less well-known warranty providers such as Advantage and Build Zone, which are fine for self-build projects and small developments, but the larger companies would be looking for NHBC, Premier or LABC.

During 2022 we started the process of joining the Buildoffsite Property Assurance Scheme ("BOPAS"), but this has been halted due to cashflow and the Company having to enter into Administration.

A project with Build Reliable Ltd, a company developing 101 flats in Peterborough with a panel value of £175K, was considered to be a potential lifeline for the business; however, only the first order of £35,000 was taken, of which only £25,000 was fulfilled before the landlord took possession by peaceably re-entering the premises. That step forced the Company into Administration.

The situation before this had always been difficult, but the Company had the support of its lenders and the prospect of more work coming through. Steps were being taken to prepare for a third round raise of an additional £2million with potential interest from an EU low-carbon fund of around £345,000.

In September 2021, the Company had signed funding documentation with sustainable networks to raise the aforementioned £2million using an eco-platform. However, delays in obtaining approval from the Financial Conduct Authority meant that by February 2022, they had still not been accepted and leaving the Company having to source alternative funding elsewhere. A second rights issue was undertaken in 2022, that provided cash needed to work through to September 2022, which was the date set to have attracted / started a significant equity raise.

Sources of finance

Santander PLC via a Bounce Back Loan of £50,000.

Secured and HP Loans

Arkle Finance for £77,300.

Quantum Funding Ltd for £34,400

Meif's initial loan amount was £600,000. This is subject to a personal guarantee given by Mr Williams to a cap of £300,000.

Iwoca Ltd's initial loan for £15,000.

Philip Turner for £70,000.

Roderick Roman for £30,000.

Exyte Consultancy Ltd for £60,000.

Christopher Williams for £21,384 no repayment.

GLPD's loans of £78,470 were converted to equity under a rights issue in order to improve the balance sheet to support equity raise.

Emmedue's initial loan was for £889,196 and no formal charges were registered in its favour.

Security provided

The company provided security over specific assets to Quantum Funding and to Arkle Finance.

Meif were granted fixed and floating charges over the bulk of the Emmedue equipment and machinery

Mr Turner and Mr Roman were to have been secured creditors, but charges were not registered.

Personal guarantees were given by Mr Williams to Quantum, Arkle and Iwoca with no caps.

Accounts

Accounts were managed via Xero accounting software with support from the finance director and Whittings LLP, the Company's accountants.

Management accounts / accounts were reviewed monthly for Maven and the team and during 2022 were reviewed weekly.

First indications that the company may be insolvent were August / September 2022 prior to this date the company had sufficient capital to pay debts as they arose or agreements in place to defer.

Cessation and potential rescue

The Company had been seeking investment partners since Sept 2021 in order to grow the business and capitalise on the need for better insulated homes; however, with the significant slow-down in business caused by Covid19 over an extended period of time, plus the change in government and the spike in interest rates caused by the invasion of Ukraine, it appeared to the Board in August/September 2022, that cashflow was not going to be generated from sales.

There was always a big project from certain partners in business, with one ongoing contract set to arrive soon at that time.

The Build Reliable project did land but not soon enough to provide for sufficient funds to the landlord to stop it from repossession action, which took effect on 29 November 2022. Before this time however, the Board believed it had the support of all creditors, who were understanding of the situation and knew that discussions were being had in respect of potentially, larger projects.

No assets have been disposed of prior to the Administration.

Advice was then taken by the Board, when prospective partners were interested in taking over the business rather than investing in the Company.

Whilst every effort was made to attract investment, in the end, the Company could not foreseeably meet prospective overheads from its current cashflow from sales; Mr Williams could not put in more funds. As a result of the landlord's steps and the lease being forfeited, the Board decided to place the Company into Administration.

Summary Reasons for Insolvency:

- The lasting impacts of Covid-19 leading to clients' delays in starting their projects.
- Delayed payments from clients resulting in loan monies being used to address overheads.
- The impact Brexit had on warranty providers in the UK, which further delayed an ability to trade.
- Insufficient working capital generated after the existing working capital had to be mostly used over the course of the pandemic outbreak.
- A bad debt contributed to shortage to cashflow.
- Sales and investment agency did not produce results, but came at a cost to the Company thus depleting available funds to address some regular outgoings.

- The landlord completing forfeiture proceedings, locking out the Company and forcing it to cease trading.
- Ultimately, the Company was prevented from hitting a target audience with the proof that the product was a viable alternative to the construction industry, which also produced a far lower carbon-footprint.

Christopher Williams
Director

6 Details about the Administrator's remuneration

- 6.1 I have put to Meif an illustration of fees and expenses incurred and to be incurred in respect of fixed and floating charge realisations. As my remuneration will likely be considered for approval by the secured and/or preferential creditors, this section is for information purposes only.
- 6.2 I advise creditors that my hourly applicable to this assignment will be £450. This is £50 above my standard hourly rate and has been set as such because of the size and complexity of the various tasks I have been expected to fulfil and anticipate fulfilling. I do not anticipate increasing my hourly rate over the course of this assignment; however, those of my staff may do so in accordance with their qualifications (if attained and where relevant) and their skills and experience as those develop.
- 6.3 My team holds relevant skill and expertise to support me with this assignment. I believe the firm's hourly rates are fair and reasonable.
- 6.4 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Administrators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>.

7 Administrator's expenses

- 7.1 Details of the expenses I have paid are shown on the attached receipts and payments account at Appendix A.

Solicitor's fees – HCR

- 7.2 HCR was instructed on the basis that they will charge for time properly spent dealing with the sales and purchase agreement drafting; drafting deeds of release; providing legal advice in respect of the debenture and categorisation of assets charged by Meif; advising on the validity of the Meif charge; advising on the validity of the purported fixed charges; considering the case strategy and regular liaison with me in respect of selling fixed and floating charge assets; advising me on the validity of the landlord's forfeiture and repossession action; advising on employment matters and preserving the workforce specifically to enhance asset realisations. Meif has approved HCR's fees, which appear in the Appendix C in respect of realising Meif's fixed charge assets.
- 7.3 Anticipated work to be completed will be to conclude the sale and transfer under TUPE the employees to the prospective buyer.
- 7.4 A summary of the involvement and other work undertaken by my solicitors is detailed in section 4 of these proposals. Fees and expenses incurred in respect of floating charge realisations are in excess of that which I anticipated realising (as shown in the EOS at Appendix C).
- 7.5 HCR's time costs at this time are in the region of £27,000; I await their time costs to date. It is estimated that they will incur at least £8,000 more in time costs to complete the sale; and additional time costs for dealing with matters in respect of advising me in respect of book debt collections and general matters that may arise in the Administration.

Agent's fees - Axia

- 7.6 £3,500 has been incurred in fixed agents fees for valuations of the business and assets. The agents were separately instructed to assist with the sales and marketing strategy. Axia is instructed on a percentage basis and would receive 10% percent of realisations, but Axia has proposed to discount this to 6% and is subject to Meif's approval.
- 7.7 A summary of the work undertaken by my Agents was detailed in section 4 of these proposals.

7.8 Further details in respect of my firm's policy on fees and expenses is at Appendix E.

7.9 A summary of expenses incurred but not yet paid are shown below.

Type of expense	Amount incurred since appointment (£)	Amount still to be paid (£)
Statutory advertisements	83.00	0.00
Specific bond	1,548.00	1,548.00
Postage	4.68	4.68

7.10 In addition to the above expenses, I have not incurred and do not anticipate seeking approval for any Category 2 expenses.

7.11 The above expenses incurred and unpaid where possible will be paid out of funds in hand. The secured creditor has agreed to certain remuneration, fees and costs to be paid out of fixed charge realisations.

7.12 General costs and expenses are permitted to be paid out of floating charge realisations that I may make beyond those contained in the EOS.

7.13 With reference to the Receipts and Payments Account at Appendix A, I confirm that payments have been made as follows:

7.14 Advertising costs were paid to EPE Reynell, an advertising agent, in respect of statutory advertisements published in the London Gazette of my appointment.

7.15 Following legal advice and consideration to retain and preserve value of the skilled staff members, I paid net wages for December 2022 and as a result have retained sufficient funds to pay to HMRC the relevant PAYE/NIC and pension contributions due for December 2022. These fall as a necessary expense of this Administration, which I believe was relevant to achieving a going concern sale of the business and assets as a whole.

7.16 The total gross outlay in respect of employees will be in the region of £7,000.

7.17 I have open cover insurance in place at this time, arranged through a broker, Specialist Risk Services, which I believe may be cancelled once I complete on a sale. It is anticipated that there may be no premium due, which is dependent upon the sale completing imminently.

7.18 I anticipate postage expenses rising, which will be incurred by issuing these Proposals by post. I am unable to estimate future costs because parties may provide to me their email addresses and consent to receiving documents by electronic means. This will reduce costs to this administration.

7.19 I anticipate incurring storage costs for books, records and various papers, which will come into my possession over the course of my investigations. I advise that these are charged at cost and appear in my firm's rates and expenses policy at Appendix E.

7.20 Storage related costs may increase over time and any increase will be reported in my progress reports.

8 Pre-appointment costs

8.1 I was instructed to assist with placing the Company into Administration by the director on an urgent basis on 30 November 2022. At this time, I was paid £4,916.67 plus VAT against the pre-appointment fixed Advisory fee of £10,000 plus VAT, which included the drafting of the papers to put the Company into Administration.

8.2 I advise that I will not be seeking creditor approval for the outstanding pre-appointment remuneration, which is a benefit to creditors.

8.2 The following work was undertaken:

- Urgent liaison with the director on status and guidance in respect of urgent steps to be taken
- Guidance provided in respect of the landlord's actions and steps open to the Company
- A full review of the debenture documents
- Urgent discussions with Axia and HCR on the urgency and initial strategy
- Urgent liaison and discussion with Maven acting for Meif on strategy and my proposed appointment
- Delivery of my credentials to Meif to be able to accept the appointment
- Drafting of the Notice of Intention to Appoint an Administrator documents and declarations for the director to swear

- Drafting appropriate board minutes for the director to consider and sign
- Taking advice on the forms and presenting them for filing
- Serving the relevant notice on and seeking the consent of the floating charge creditor in respect of my appointment and the interim moratorium

8.3 In addition to my own time costs, the following expenses were incurred:

Solicitor's fees

8.4 Legal fees incurred pre-appointment were minimal and were in the region of £3,000. These are charged on a time cost basis by HCR. This firm was instructed because it holds the relevant experience and they were available to act on short notice.

Agent's fees

8.6 Pre appointment agent's fees were not incurred by me.

8.7 The following summary totals the amount of pre appointment fees and expenses incurred as well as detailing what has been paid, by whom it was paid and what remains outstanding:

Description	Total amount £	Paid pre app £	By whom	To be paid
LA Business Recovery Limited pre appointment advisory fee – fixed	10,000	4,916.67	Company	Nil – balance written off
HCR Law - Legal Fees estimated	3,000.00	0.00	N/A	3,000.00
Other expenses – court fee	50.00	50.00	Labr	Nil – written off

8.8 Given the circumstances of this case, pre-appointment expenses are not being sought to be paid.

8.9 Whilst I have detailed above all the unpaid pre-appointment expenses and confirmed that some of those costs and expenses remain outstanding, I am not seeking to recover these amounts from the estate and confirm they have been written off. This provides a benefit to creditors as a whole.

9 Achieving the purpose of Administration and exit from Administration

9.1 In order to achieve the objective, set out in section 3 above, I formally propose that:

9.1.1 I continue to act as agent to and manage the business, affairs and property of the Company, without personal liability, in line with the proposed strategy detailed in section 4 of this report in order to achieve the purpose of administration, as well as:

- Selling the Company's business and assets at such time(s) and on such terms I consider appropriate.
- Investigating and, if appropriate, pursuing any claims that the Company may have against any connected or third parties.
- Generally exercising the powers granted to me as Administrator as I consider appropriate in order to achieve the purpose of administration or protect and preserve the business and assets of the Company or to maximise realisations for creditors or to take such actions required by legislation regarding the conduct of the Administration.

9.2 On the grounds that I later believe that a distribution could be made to the unsecured creditors other than by virtue of the prescribed part, the Administration may end by placing the Company into creditors' voluntary liquidation, and I propose that:

I, Virgil Harsham Levy, be appointed as Liquidator of the Company.

9.3 Please note that as a creditor, you may nominate a different person(s) as the proposed liquidator(s), but you must make the nomination(s) at any time after you receive these proposals, but before they are approved. Information about the approval of the proposals is set out at section 11 of this report.

9.4 As there will be no property available to enable a distribution to be made to unsecured creditors, the Administration of the Company will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar three months after the notice is registered. However, I will only consider this when my investigations are concluded and do not believe

there are further recoveries available.

- 9.5 The Administration may also end by making an application to court for an order that the Administration ceases, where circumstances are appropriate for such a court application.
- 9.6 The Administration may also end, if I consider it appropriate, by the presentation of a winding up petition to the court for the compulsory liquidation of the Company; and in that instance, I propose that I, Virgil Harsham Levy, am appointed liquidator of the Company by the court unless creditors object or nominate a different person to be Liquidator.

10 COMI Proceedings

- 10.1 I consider these proceedings to be COMI proceedings as the Company's main interests are situated within the jurisdiction of the UK as the Company's former registered office and former trading address are registered in the UK.

11 Approval of the proposals

- 11.1 Pursuant to paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, I am prohibited from calling a decision procedure of the Company's creditors to approve the administrator's proposals. In this instance, I am unable to call a creditors decision procedure because there are insufficient assets to enable each creditor of the Company to be paid in full; the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and the prescribed part is not applicable in this case. Further, because neither of the objectives 3(a) or 3(b) can be achieved as detailed in earlier in these proposals.
- 11.2 However, should the creditor or a group of creditors whose debts amount to at least 10% of the total debts of the Company wish me to hold a decision procedure to enable the creditors to consider the Proposals or any other decision they see fit, I am required to do so.
- 11.3 Any request must be received by me within 8 business days from the date these proposals are delivered to creditors. If I do not receive the required number of requests from creditors within the required time frame, these proposals will be deemed approved.
- 11.4 Creditors should note that I am only required to hold a decision procedure if a creditor or group of creditors covers the costs that this will incur. The decision procedure process will incur a fixed fee of £1,500 plus VAT plus £200 in advertisement expenses.
- 11.5 This statement of proposals, which will be deemed to be delivered on 24 January 2023, will be subject to such modifications as the creditors may approve or impose, subject to the approval of the administrator.
- 11.6 Given the progress made to date in respect of a prospective rescue of the business as a going concern, I do not believe forming a committee would be a cost-effective process to implement in these circumstances and I do not believe unsecured creditors would benefit from a formal decision procedure for the reasons contained in these Proposals; but principally because the value of prospective floating charge asset realisations will not result in a return to unsecured creditors and in view of the purpose 3(c) I am seeking to achieve, which is a distribution to secured or preferential creditors.
- 11.7 If creditors or members have any queries regarding the proposals or the conduct of the Administration in general, they should contact Emily Wise at emily@labr.co.uk. We operate a policy of not providing information to callers whom are unidentifiable.

Yours faithfully

Virgil Harsham Levy
Administrator

20 January 2023

*The Administrator acts as agent of the Company and without personal liability.
The affairs, business and property of the Company are being managed by the Administrator,
Virgil Harsham Levy*

Appendix A – Administrator's receipts and payments account

**Green Life Buildings Ltd
(In Administration)**

**Summary of Receipts & Payments
02 December 2022 to 20 January 2023**

RECEIPTS	Total (£)
Cash at bank	15,935.67
Cash at Bank - Soldo	545.42
	<hr/>
	16,481.09
 PAYMENTS	
Statutory Advertising	83.00
Wages & Salaries	5,412.58
Vat Receivable	16.60
	<hr/>
	5,512.18
Balance In Hand	10,968.91
	<hr/>
	16,481.09



Virgil Marsham Levy
Administrator

Appendix B – Director's statement of affairs as at 2 December 2022

Statement of Affairs

In the
High Court of Justice

Court case number
CR-2022-004482

Statement of affairs of

Green Life Buildings Ltd (In Administration)
c/o LA Business Recovery Ltd
1 Beasley's Yard
126 High Street
Uxbridge, Middlesex
UB8 1JT

on 02/12/2022, the date that the company entered administration.

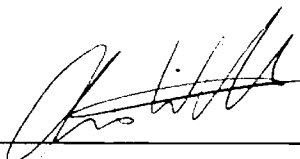
Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at 2 December 2022, the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name

Christopher John Williams

Signed



Dated

19/01/23


A – Summary of assets

Assets	Notes	Book value £	Estimated to realise £
Assets subject to fixed charge:			
- Plant and Machinery (1)	1	1,142,515	Uncertain
- Goodwill & Intellectual Property	2	Uncertain	Uncertain
Fixed charge creditor – MEIF ESEM Debt LP	3		<u>(650,294)</u>
Shortfall to the fixed charge holder (c/d):			(650,294)
Assets subject to floating charge:			
- Plant and Machinery (2)	4	227,542.50	Uncertain
- Tools and Equipment	5	5,371.25	Uncertain
- Book Debts and Receivables	6	49,730.88	Uncertain
- Contour cutting machine v.4000		Uncertain	
o HP Creditor: Quantum Funding	7	(16,800)	Nil
- Air Compressor Plant 5500		Uncertain	
o HP Creditor: Arkle Finance	8	(41,958)	Nil
Floating charge creditor – MEIF ESEM Debt LP			<u>(650,294)</u>
Shortfall to floating charge creditor (b/d from fixed charge shortfall) Carried down to non-preferential creditors			(650,294)
Uncharged assets:			
- Pre-payments and accrued income	9	Uncertain	Uncertain
- R&D Tax refund	10	29,418	Uncertain
Estimated total assets available for preferential creditors			Nil

A1 – Summary of liabilities

	Notes	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A):		
Liabilities		
Preferential creditors:		
- NEST	11	385
Estimated deficiency/surplus as regards preferential creditors:		<u>(385)</u>
2nd preferential creditors:		
- HMRC – PAYE	7	19,438.60
Estimated deficiency/surplus as regards secondary preferential creditors:		<u>(19,823.60)</u>
Debts secured by floating charges pre-15 September 2003		Nil
Estimated prescribed part of net property (where applicable)		Nil
Estimated total assets available for floating charge holders		<u>Nil</u> <u>(19,823.60)</u>
Debts secured by floating charges post 14 September 2003:		
- MEIF ESEM Debt LP	3	(650,294)
- Estimated shortfall to Quantum Funding Ltd	7	(16,800)
- Estimated shortfall to Arkle Finance	8	(41,958)
		<u>(709,052)</u>
Estimated deficiency/surplus of assets after floating charges		<u>(728,875.60)</u>
Estimated prescribed part of net property where applicable (brought down)		Nil

Total assets available to unsecured creditors	Nil
Unsecured non preferential claims (excluding any shortfall to floating charge holders)	
- Trade and expense creditors	(922,706.62)
Estimated (deficiency)/surplus as regards non-preferential creditors	(922,706.62)
(excluding any shortfall in respect of F.C's post 14 September 2003)	
Estimated deficiency/surplus as regards creditors	(1,651,582.22)
Issued and called up capital	8,018.37
Estimated total (deficiency)/surplus as regards members	(1,659,600.59)

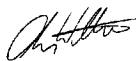
Signature 

Date 19/01/23

**Notes to the Statement of Affairs for Green Life Buildings Ltd – in Administration
As at 2 December 2022**

1	Plant and Machinery (1)	<p>This is based on having a value as at 31/05/2021 of €1,480,000, less the floating charge assets and converted to pounds sterling, giving it a value of approximately £1,234,000.</p> <p>This asset is subject to a 5% depreciation per annum. Depreciation has been calculated for the period 01/06/2021 to 02/12/2022, the date of administration.</p>
2	Goodwill & Intellectual Property	No valuation has been undertaken.
3	MEIF ESEM Debt LP	Fixed and floating charge holder, charge dated 20 March 2020.
4	Plant and Machinery (2)	<p>These are assets excluded from MEIF ESEM DEBT LP's fixed charge.</p> <p>Assets had an ascribed value of £227,542.50 as at 31/05/2021.</p> <p>Assets subject to a 5% depreciation per annum, and this has been calculated for the period 01/06/2021 to 02/12/2022.</p>
5	Tools and Equipment	No valuation has been undertaken and this is an estimated book value.
6	Book debts and receivables	<p>Made up of four debtors.</p> <p>No steps have yet been taken to assess whether these are recoverable.</p>
7	Quantum Funding	Quantum Funding is an HP creditor over the specific asset listed. The asset has not been professionally valued. There is a personal guarantee in place.
8	Arkle Finance	Arkle Finance is an HP creditor over the specific asset listed. The asset has not been professionally valued. There is a personal guarantee in place.
9	Pre-payments and accrued income	To be looked at by the administrator.
10	R&D tax refund	<p>A refund £29,418 is due. I am uncertain as to whether this will be realised, however, as HMRC may use the funds to offset their claim.</p> <p>I believe HMRC will have a claim for PAYE, which I have estimated will total £19,823.60, and is considered a secondary preferential debt.</p> <p>If mutual set-off is applied, then I would not expect HMRC to have a preferential claim.</p>
11	Preferential creditors	<p>A small sum is owed to NEST in relation to employee contributions.</p> <p>I anticipate a sale of the business is likely to occur, in which the employees will be protected by the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE"). I have therefore not included a claim for the employees.</p>

Signature



Date

19/01/23

Green Life Buildings Ltd
Company Registered Number: 11361769
B - Company Creditors

Key	Name	Address	£
CA00	Andronicas Holdings Ltd	2 Broad Street, Newent, Gloucestershire, GL18 1AH	49,418.27
CA01	Arkle Finance Ltd	52-60 Sanders Road, Wellingborough, Northamptonshire, NN8 4BX	41,958.00
CB00	Better Delivery Ltd	180 Piccadilly, London, W1J 9HF	4,200.00
CB01	Santander PLC	Court Order Request Unit Financial Crime Operations, Santander House, 9 Nelson Street, Bradford BD1 5AN	53,000.00
CC00	Quantum Funding Ltd	Reading International Business Park, Reading, RG2 6AA	16,800.00
CC01	Chris Williams t/a Cambstkd	335A Thorpe Road, Peterborough, PE3 6LU	21,600.00
CC02	Corby Borough Council	North Northamptonshire Council, The Cube, George Street, Corby NN17 1QG	42,664.78
CD00	D'Andrea	Arnwood Centre, Newark Road, Peterborough, PE1 5YH	11,333.33
CD01	Dolby Express Deliveries Ltd	St James Road, St James IND EST, Corby, NN18 8AL	1,435.20
CD02	Drax	Drax Power Station, Selby, North Yorkshire, YO8 8PH	5,949.46
CE00	Emmedue S.P.A	Via Toniolo, 39B, 61032 Fano (PU), Italy	435,916.00
CE01	Exyte Consultancy Ltd	West Meadow House, Heddon Birks Birks Road, Heddon-On-The-Wall, Newcastle Upon Tyne, Northumberland, NE15 0HF	57,000.00
CF00	Farr Management Limited	C/O Brayne, Williams And Barnard Limited, Rosemount House, Rosemount Avenue, West Byfleet, Surrey, KT14 6LB	26,000.00
CG00	GD Accountancy Services	14 St Andrews Road, Hanwell, London, W7 2NX	135.00
CG01	GLP Development & Construction Services Ltd	Milton Business Park, Werrington Bridge Road, Milking Nook, Peterborough, PE6 7PP	36,216.88
CH00	HM Revenue & Customs (Administrations)	Debt Management - EIS C, BX9 1SH	19,438.60
CI00	Iwoca	10 Queen Street Place, London, EC4R 1AG	14,991.00
CJ00	Jan Taranczuk Associates	23 Beach Hurst Close, Maidstone, Kent, ME15 7PG	1,200.00
CL00	Laurence Recruitment	58 High St, Corby, NN17 1UU	125.00
CM00	Meif	c/o Maven MEIF (EM) GP (One) Limited, St Nicholas Court, 25-27 Castle Gate, Nottingham, NG1 7AR	650,294.00
CN00	NEST		385.00
CP00	Philip Turner		102,200.00
CR00	Rod Roman		43,800.00
CS00	Structural Works Ltd	42 Castleton Road, Castleton Road, Southend-On-Sea, Essex, SS2 4UD	9,800.00
CW00	Whittings LLP	First Floor, Phoenix House, 2 Phoenix Park, Eaton Socon, St Neots, PE19 8EP	5,533.20

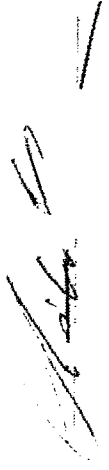
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Green Life Buildings Ltd
Company Registered Number: 11361769
B - Company Creditors

Key	Name	Address	£
CW01	Windy Productions Ltd	105 Chalfont Drive, Nottingham, NG8 3LS	188.50
26 Entries Totalling			1,651,582.22

Signature



Green Life Buildings Ltd
Employees

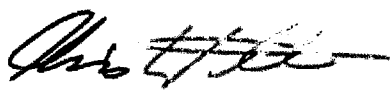
Key	Name
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EM00

EP00

EP01

Signature



Green Life Buildings Ltd
Company Registered Number: 11361769
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Andronicas Holdings Ltd	2 Broad Street, Newent, Gloucestershire, GL18 1AH	Ordinary	0.001	90,000	0.00	0.00
HB00	Mr Ian Barret	61 Wheatsheaf Drive, Ware, Hertfordshire, SG12 0XS	Ordinary	0.001	100,000	0.00	0.00
HB01	Mr Gary Brooks	16 Excalibur Close, Ifield, Crawley, West Sussex, RH11 0PA	Ordinary	0.001	23,684	0.00	0.00
HB02	Mr David Bell	Kincraigie Farm, Strathmiglo, Fife, KY14 7RT	Ordinary	0.001	15,789	0.00	0.00
HB03	Mr Peter George Bild	1 Fox Hill Gardens, London, SE19 2XB	Ordinary	0.001	113,686	0.00	0.00
HB04	Mr Jeffery William Brown	Orchard StableHouse,, Orchard Lane, East Hendred, Wantage, OX12 8JW	Ordinary	0.001	23,748	0.00	0.00
HB05	Mrs Marilyn Biggs	3 Priory Close, Ruislip, Middlesex, HA4 8HP	Ordinary	0.001	13,158	0.00	0.00
HB06	Mrs Janet Bild	1 Fox Hill Gardens, London, SE19 2XB	Ordinary	0.001	37,895	0.00	0.00
HC00	Mr James Neil Caddy	Dunelm, Mount Pleasant Road, Camborne, Cornwall, TR14 7RJ	Ordinary	0.001	13,158	0.00	0.00
HC01	Mr Kevin Collett	3 Hatfield Road, West Ealing, London, W13 9DG	Ordinary	0.001	7,895	0.00	0.00
HC02	Mr Neil Cave	Rockery House, 86 Monks Lane, Newbury, RG14 7RN	Ordinary	0.001	26,316	0.00	0.00
HC03	Mr Iain Carter	45 Cotswold Drive, Ashington, Northumberland, NE63 0HR	Ordinary	0.001	13,158	0.00	0.00
HC04	Mrs Anurandhaben Chohan	116 Robin Hood Lane, Hall Green, Birmingham, B28 0JX	Ordinary	0.001	6,579	0.00	0.00
HC05	Mr Kantilal Chohan	116 Robin Hood Lane, Hall Green, Birmingham, B28 0JX	Ordinary	0.001	6,579	0.00	0.00
HC06	Mrs Minaben Chohan	116 Robin Hood Lane, Hall Green, Birmingham, B28 0JX	Ordinary	0.001	6,579	0.00	0.00
HC07	Mr Pritesh Chohan	116 Robin Hood Lane, Hall Green, Birmingham, B28 0JX	Ordinary	0.001	6,579	0.00	0.00
HC08	Mr Paul Crowley	6 Elmfield Close, Woodfalls, Salisbury, SP5 2BF	Ordinary	0.001	22,738	0.00	0.00
HC09	Mr Quentin Clarke	63 Station Road, Princes Risborough, HP27 9DL	Ordinary	0.001	6,579	0.00	0.00
HC0A	Mr John Cole	17 Valkyrie Avenue, Whitstable, Kent, CT5 4DL	Ordinary	0.001	17,801	0.00	0.00
HC0B	Dr Seng Cheang	Flat 606 Kara Court, 15 Seven Seas Gardens, London, E3 3GX	Ordinary	0.001	10,000	0.00	0.00
HD00	Mr Gareth Duddridge	41 Meadow Vale, Barry, CF63 1ER	Ordinary	0.001	23,684	0.00	0.00
HD01	Mrs Karen Dedman	43 Hampton Road, Teddington, London, TW11 0LA	Ordinary	0.001	13,158	0.00	0.00
HD02	Mr Giulio D'Andrea	77 Green Way, Tunbridge Wells, TN2 3HJ	Ordinary	0.001	70,000	0.00	0.00
HE00	Equity For Growth (Securities) Ltd	International House, 24 Holborn Viaduct, City of London, London, EC1A 2BN	Ordinary	0.001	13,158	0.00	0.00
HE01	Mr Kevin Edgeworth	20 Monmouth Drive, Sutton Coldfield, Birmingham, B73 6JS	Ordinary	0.001	13,158	0.00	0.00
HF00	Mr Benjamin John Farr	6 Windmill Road, London, SW18 2EU	Ordinary	0.001	6,579	0.00	0.00
HF01	Mr Paul Fernandes	_x000D_, 102 West Way, Shirley, Croydon, CR0 8RD	Ordinary	0.001	13,158	0.00	0.00
HF02	Mr Leonard Flintham	54 Maidenstone Hill, London, SE10 8TA	Ordinary	0.001	70,000	0.00	0.00
HF03	Mrs Yemisi Farr	2 Magnolia Villas, Pierpoint Road, London, W3 9JS	Ordinary	0.001	13,158	0.00	0.00
HG00	Ms Helen Louise Gradijce	69 Fifth Avenue, London, W10 4DW	Ordinary	0.001	13,158	0.00	0.00

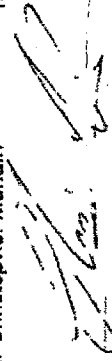
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Green Life Buildings Ltd
Company Registered Number: 11361769
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HG01	Mr Hiren Gandhi	51 Howbery Road, Edware, London, HA8 6SX	Ordinary	0.001	9,000	0.00	0.00
HG02	Mr Henry Richard Goodfellow	160 Walsall Road, Sutton Coldfield, West Midlands, B74 4RD	Ordinary	0.001	39,474	0.00	0.00
HG03	Mr James Gilbert	14 Merecok Orchard, Merecok Lane, Three Mile Cross, Reading, RG1 1NY	Ordinary	0.001	6,579	0.00	0.00
HG04	Ms Helen Elise Green	77 Hobby Road, Bodicote, Oxfordshire, OX15 4GH	Ordinary	0.001	6,579	0.00	0.00
HG05	Mr Simon Goodwin	18 Bromsgrove Road, Hagley, Worcestershire, DY9 9LX	Ordinary	0.001	42,000	0.00	0.00
HG06	GLP Development & Construction	Milton Business Park, Werrington Bridge Road, Peterborough, PE6 7PP	Ordinary	0.001	274,440	0.00	0.00
HH00	Mr Roy Harrison	The Lower House, Areley Lane, Stourport-on-Severn, Worcs, DY13 0TA	Ordinary	0.001	118,555	0.00	0.00
HH01	Mrs Margaret Hawley	2 Bowalacre Road, Gee Cross, Hyde, Cheshire, SK14 5ES	Ordinary	0.001	35,050	0.00	0.00
HH02	Mr Kevin Hawley	2 Bowalacre Road, Gee Cross, Hyde, Cheshire, SK14 5ES	Ordinary	0.001	35,050	0.00	0.00
HH03	Mr Gautier Henry	109 Almond Avenue, Ealing, London, W5 4YD	Ordinary	0.001	161,054	0.00	0.00
HH04	Ms Alexandra Hamilton Young	11 Chelmsford Square, London, NW10 3AP	Ordinary	0.001	65,789	0.00	0.00
HH05	Ms Doreen Margaret Hazeldine	8 Linkside, New Malden, Surrey, KT3 4LA	Ordinary	0.001	85,527	0.00	0.00
HH06	Mr David Harcourt	12a Fairfield Road, Brentwood, Essex, CM14 4LR	Ordinary	0.001	6,579	0.00	0.00
HH07	Mr David Hansard	93 Kingsway, Liverpool, L36 2PL	Ordinary	0.001	12,000	0.00	0.00
HH08	Mr Philip Hack	_x000D_, 55 Upton Crescent, Nursling, Southampton, SO16 8AA	Ordinary	0.001	26,235	0.00	0.00
HJ00	Mr David Jackson	9 Craven Gardens, Barking, Essex, IG11 0BW	Ordinary	0.001	20,000	0.00	0.00
HK00	Mr John Paul Kempson	38 Mead Way, Balderton, Newark, NG24 3GA	Ordinary	0.001	13,158	0.00	0.00
HK01	Mr Carl Kruger	66 Elms Drive, Oxford, OX3 0NL	Ordinary	0.001	10,972	0.00	0.00
HK02	Mr Andrew Knight	91-93 Great Eastern Street, Shorditch, London, EC2A 3HZ	Ordinary	0.001	94,738	0.00	0.00
HL00	Mrs Joyce Dorothy Lee-Whitehouse	32 Tynninghame Avenue, Wolverhampton, WV6 9PW	Ordinary	0.001	40,000	0.00	0.00
HL01	Mr Dale Littlejohn	9 Manor House Court, West Street, Epsom, KT18 7RN	Ordinary	0.001	18,948	0.00	0.00
HL02	Mr Vishal Lakhofia	31 Farringdon Road, Earley, Wokingham, RG6 1FP	Ordinary	0.001	6,579	0.00	0.00
HL03	Mr Stuart Lee	32 Tynninghame Avenue, Tetebhall, Wolverhampton, WV6 9PW	Ordinary	0.001	13,158	0.00	0.00
HL04	Mr Umesh Lad	29 Oakleigh Avenue, Bolton, BL3 2ES	Ordinary	0.001	52,632	0.00	0.00
HL05	Mr Don Leiper	3 Orton Fields, Bramcote, Nottingham, NG9 3NL	Ordinary	0.001	28,800	0.00	0.00
HM00	Mr Duncan Mills	35 Vincent Road, Stoke D'Abernon, Cobham, KT11 3JA	Ordinary	0.001	13,158	0.00	0.00
HM01	Ms Dawn Moursi	107 Greensted Road, Loughton, Essex, IG10 3DJ	Ordinary	0.001	19,737	0.00	0.00
HM02	Mr Christopher Mundin	15 The Vale, Northampton, Northamptonshire, NN1 4SU	Ordinary	0.001	15,840	0.00	0.00

Signature



Green Life Buildings Ltd
Company Registered Number: 11361769
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HMO3	Mrs Jessie Elizabeth Murray	Fari View, 34 Shrivernham Road, Highworth, SN6 7QQ	Ordinary	0.001	20,000	0.00	0.00
HMO4	Mr Ahsan Mallick	27 Westgrove Lane, Greenwich. London, SE10 8QP	Ordinary	0.001	26,316	0.00	0.00
HMO5	Ms Camille McLeod-Salmon	Flat 5, 8 Ann's Close, London, SW1X 8DG	Ordinary	0.001	14,271	0.00	0.00
HMO6	Metro Assets Limited	71 Green Lane, Bovingdon, Hemel Hempstead, HP3 0LA	Ordinary	0.001	131,000	0.00	0.00
HO01	Mr Piotr Ossowicz	Flat 18, 5 Tidemill Square, London, SE10 0UE	Ordinary	0.001	8,120	0.00	0.00
HO02	Mr Abednego Armah Obiri	18 Dujardin Mews, Enfield, London, EN3 4FJ	Ordinary	0.001	7,895	0.00	0.00
HP00	Mr Michael Payne	51 Georges Wood Road, Brookmans Park, Hatfield, AL9 7BX	Ordinary	0.001	23,686	0.00	0.00
HP01	Mr Dipesh Patel	287 London Road, Isleworth, Middlesex, TW7 5XG	Ordinary	0.001	6,579	0.00	0.00
HP02	Mrs Aarti Naresh Patel	287 London Road, Isleworth, Middlesex, TW7 5XG	Ordinary	0.001	6,579	0.00	0.00
HP03	Mr Jim Pearson	Griffon House, 15a Ferryhills Road, North Queensferry, Fife, KY11 1HE	Ordinary	0.001	7,895	0.00	0.00
HP04	Mr Noel John Pickering	18 Orchard Close, Harston, Cambridgeshire, CB22 7PT	Ordinary	0.001	52,632	0.00	0.00
HR00	Mr Roderick Andrew Charles Roma	Edgmond House, Flatt Road, Edgmond, Shropshire, TF10 8JE	Ordinary	0.001	171,430	0.00	0.00
HR01	Mr Graham Rice	24 Upper Park Avenue, Rushden, Northants, NN10 9NY	Ordinary	0.001	27,631	0.00	0.00
HR02	Mr Leonard Rawlins	22 Pilot Road, Hastings, East Sussex, TN34 2AP	Ordinary	0.001	13,158	0.00	0.00
HR03	Mr Michael Riddles	3 St Georges Court, Blackfield, Hampshire, SO45 1FD	Ordinary	0.001	6,579	0.00	0.00
HR04	Mr Leonard Ritchie	121 Crossgar Road, Saintfield, Down, BT24 7JQ	Ordinary	0.001	6,579	0.00	0.00
HS00	Mr Philip Scott	4 Derwent Avenue, Southport, PR9 7PX	Ordinary	0.001	36,895	0.00	0.00
HS01	Mr Ronald Ignatius Salerno	6 Bunting Close, Lowton, Warrington, Cheshire, WA3 2GF	Ordinary	0.001	19,737	0.00	0.00
HS02	Mrs Janet Suberu	103 Wallington Avenue, Cullercoats, Tyne and Wear, NE30 3QA	Ordinary	0.001	10,527	0.00	0.00
HS03	Mr Brendan Martin Stafford	14 Coach Road, Ripley, Derbyshire, DE5 3UB	Ordinary	0.001	28,421	0.00	0.00
HS04	Ms Sarah Southwood-Evans	Brontelin, Cynghordy, Llandovery, Carmarthenshire, SA20 0LH	Ordinary	0.001	7,895	0.00	0.00
HS05	Mr Robert Stonehouse	69 Fox Lane, Keston, Kent, BR2 6AL	Ordinary	0.001	28,000	0.00	0.00
HS06	Mr Owen Sawyer	West Meadow House, Birks Road, Heddon Birks, Northumberland, NE15 0HF	Ordinary	0.001	57,604	0.00	0.00
HT00	Mr Phil Turner	3 Wedderburn Road, London, NW3 5QS	Ordinary	0.001	291,428	0.00	0.00
HT01	Mr Joel Turnbull	26 Alwyne Road, London, SW19 7AB	Ordinary	0.001	13,264	0.00	0.00
HT02	Mrs Jean Tompkins	20 St Mary's Mead, Whitney, Oxfordshire, OX28 4EZ	Ordinary	0.001	52,632	0.00	0.00
HT03	Mr Brian Tydesley	63 The Springs, Middleham, DL8 4RB	Ordinary	0.001	6,579	0.00	0.00
HU00	Mr Darius Urbanas	Flat 23, Ebbett Court, Victoria Road, London, W3 6BW	Ordinary	0.001	6,579	0.00	0.00
HW00	Mr Christopher Williams	335a Thorpe Road, Longthorpe, Peterborough, PE3 6LU	Ordinary	0.001	3,245,384	0.00	0.00

Signature



Green Life Buildings Ltd
Company Registered Number: 11361769
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HW01	Mr Richard Walker	9 Northgate, Whitlsey, Peterborough, PE7	Ordinary	0.001	900,000	0.00	0.00
HW02	Mr David Alexander Ward	The Tower House, Cleveland Road, Markyate, St Albans, AL3 8LD	Ordinary	0.001	19,640	0.00	0.00
HW03	Mr Kenneth Whittaker	29 Blenheim Drive, Bredon, Tewkesbury, Gloucester, GL20 7NQ	Ordinary	0.001	13,158	0.00	0.00
HW04	Mr Nilesh Waghchoude	2 Westmade, Langdon Hills, Basildon, SS16 5XB	Ordinary	0.001	13,158	0.00	0.00
HW05	Mr McFarlane Woodley	86 Levenson Street, London, SW16 6DE	Ordinary	0.001	6,750	0.00	0.00
HW06	Simone Woodley	86 Levenson Street, London, SW16 6DE	Ordinary	0.001	6,750	0.00	0.00
HW07	Mrs Alison Elizabeth White	1 Lincoln Avenue, Saxmundham, Suffolk, IP17 1BY	Ordinary	0.001	13,158	0.00	0.00
HW08	Mr Scott Wilson	39 St. Martin's Lane, Beckenham, Greater London, BR3 3XU	Ordinary	0.001	12,000	0.00	0.00
HW09	Master Maxwell Williams	335a Thorpe Road, Peterborough, PE3 6LU	Ordinary	0.001	20,120	0.00	0.00
HW0A	Mrs Lisa Williams	335a Thorpe Road, Peterborough, PE3 6LU	Ordinary	0.001	20,000	0.00	0.00
HW0B	Miss Abigail Williams	40 Nidderdale, Nottingham, NG4 8TP	Ordinary	0.001	20,000	0.00	0.00
HW0C	Miss Charlotte Williams	335a Thorpe Road, Peterborough, PE3 6LU	Ordinary	0.001	20,000	0.00	0.00
HW0D	Mr Joel Wider	Unit 9 Ravendale Industrial Estate, Timberwharf Road, London, N16 7DB	Ordinary	0.001	525,000	0.00	0.00
HZ00	Mr Zdzislaw Zamoyski	Juggins Cottage, Plurenden Road, High Halden, Kent, TN26 3JN	Ordinary	0.001	13,158	0.00	0.00
HZ01	Mr Kamal Zada	7 Cheniston Gardens, Flat 5, London, W8 6TG	Ordinary	0.001	10,580	0.00	0.00
101 Ordinary Entries Totalling					8,018,372		

Signature



Appendix C – Estimated outcome statement

For Inclusion in the Administrator's Proposals and for information only to the general body of creditors

Green Life Buildings Ltd (in Administration)

Estimated Outcome Statement ("EOS") to MEIF ESEM Debt LP ("MEIF") as the Secured Creditor

AS AT 16 January 2023

	Notes	Estimated to Realise - In Situ	Estimated Return to MEIF	Estimated to Realise - Ex Situ	Estimated Return to MEIF
		£	£	£	£
Fixed Charge Assets					
Plant & Machinery:					
CONTOUR CUTTING MACHINE V.4000					
WIRE MESH MACHINE "EMMESMART" WITH 20 MOTORIZED REELS					
PANEL MACHINE "EMMESMART2000" WITH CONNECTOR WIRE HEATING SYSTEM AND 12 MOTORIZED REELS					
SET OF SPARE PARTS FOR THE PANEL PRODUCTION PLANT 2000					
SET OF RAW MATERIAL FOR FIRST TESTING					
INTRANET NETWORK FOR ON-LINE ASSISTANCE TO THE M2 MACHINERY					
SOFTWARE M2 PANELCAD AND TRAINING ON ENGINEERING					
<u>Goodwill & Intellectual Property:</u>					
	1	225,000.00		200,000.00	
	2	50,000.00		50,000.00	
Total Fixed Charge Realisations		275,000.00		250,000.00	
Less: Agreed fees & costs for fixed charge realisations					
Axia Valuation Services Ltd @ 6% of realisations (discounted from their standard 10% charge)					
	2A	-16,500.00		-15,000.00	
	2B	-18,000.00		-18,000.00	
	2C	-26,500.00		-26,500.00	
<u>Administrator's expenses</u>					
Asset insurance - to be confirmed by insurers - estimated apportionment					
Specific statutory bond will be £1548.00 (apportioned)					
VAT where applicable					
Total estimated fees & costs for fixed charge realisations		-63,519.00		-62,019.00	
Estimated sum available to Fixed Charge Holder		211,481.00	211,481.00	187,981.00	187,981.00
Floating Charge Assets					
Plant & Machinery:					
WIRE STRAIGHTENER WITH CUTTING BENCH AND MOTORIZED REEL					
BENCH FOR MANUAL WELDING					
CUTTING AND BENDING MESH MACHINE CNC					
SET OF EQUIPMENT FOR FACTORY MAINTENANCE					
SET OF CE SAFETY PROTECTIONS FOR MACHINERY					
	3	24,500.00		24,500.00	

CONTOUR CUTTING MACHINE V.4000 (serial no PT/475-06/2019). Model PT/03-L4000
(Finance outstanding to Quantum Funding Ltd)

ONE AIR COMPRESSOR PLANT 5500 LT/MIN WITH DRYER+TANK+SPARE PARTS
(Finance outstanding to Arkle Finance)

Fixtures fittings and furniture

Total Floating Charge Realisations in this transaction

Less: Expenses & costs for these floating charge asset realisations

Axia Valuation Services Ltd @ 6% of realisations (discounted from their standard 10% charge)

HCR Law

Administrator - self(fixed) remuneration

Administrator's expenses

Asset insurance - to be confirmed by insurers - estimated apportionment

Axia's site attendance and evaluation of business and assets - fixed cost

Specific statutory bond will be £1548.00 (apportioned)

VAT where applicable

Total estimated fees & costs for floating charge realisations

Estimated sum available for the Prescribed Part

Prescribed Part deduction

Preferential creditors

Secondary preferential creditors

Estimated sum available to Floating Charge Holder

Estimated outcome to Meif

Meif's formal demand dated 15.12.2022

Estimated shortfall to MEIF ESEM Debt LP

Estimated pence in the £ return to the secured creditor

NOTES

- 1 As defined in fixed charges under clause 4.1 to the Maven debenture
- 2 Goodwill & Intellectual Property falls under Maven's fixed charge under clause 4.1.10 & 4.1.13. This included the ability to trade the going concern, any software licenses, the employees (the economic entity), template documents and items unique to Green Life Buildings Ltd.
- 2A Axia's discounted sales commission for its work in realising fixed charge assets as agreed by the fixed charge holder
- 2B Legal fee in respect of fixed charge realisations as agreed to by the fixed charge holder
- 2C Administrator's remuneration set and agreed to by the fixed charge holder.
- 2C The Administrator may approach the creditors at a later date to consider his remuneration proposals generally. At this time, there will be a shortfall to expenses and costs from these floating charge realisations expense in respect of the valuation and legal fees due currently and prospectively to HCR
- 3 As defined to be Excluded Assets in the Maven debenture on page 2 and defined as floating charge assets under clause 4.3 to the Maven debenture. Amount advised to be allocated to realisations.

4 0.00 0.00

4 0.00 0.00

5 500.00 500.00

25,000.00

2A -1,500.00 -1,500.00

2B -17,000.00 -17,000.00

2C -20,000.00 -20,000.00

2C -100.00 -100.00

2C -3,500.00 -3,500.00

2C -129.00 -129.00

-4,400.00 -8,400.00

-25,129.00

6 **49,129.00**

7 0.00 0.00

7 0.00 0.00

0.00 0.00

0.00 0.00

0.00

8 **211,481.00** **187,981.00**

-650,294.52 -650,294.52

-438,813.52 -462,313.52

32.52 **28.91**

- 4 Though these items are categorised as floating charge assets, they are each subject to HP finance agreements. There is no equity in these specific assets and it is the intention to pursue novation of the finance agreements with the buyer.
- 5 Axia did not consider there to be value in the fixtures, fittings and tools on site and allocate a nominal £500 to these items as a whole.
- 6 It is estimated that there will be a shortfall to fees and costs in respect of the floating charge assets realised in this transaction.
- 7 Prescribed Part deductions are required where floating charge assets are realised under a debenture created after 15 September 2003; however, no prescribed part calculation/deduction is applicable for net realisations that fall under £10,000
- 8 There is no prospect of a return to non-preferential, unsecured creditors.
- 9 This document illustrates the estimated outcome to the secured creditor and supports the Administrator's proposed strategy to achieve purpose (C)

Appendix D – Proof of debt

Proof of debt - general form

In the matter of

Green Life Buildings Ltd - in administration

Date of commencement of insolvency proceedings 2 December 2022

In the High Court of Justice, CR-2022-004482

And in the matter of the Insolvency Act 1986

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of commencement of insolvency proceedings	£
4	Details of any documents by reference to which the debt can be substantiated. [Note: the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Appendix E – LA Business Recovery Limited fees and expenses information

Green Life Buildings Ltd - in administration

1 Introduction

The current legislation allows fees to be charged in insolvency procedures in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in a members' voluntary liquidation is agreed by the shareholders either by passing a resolution at a shareholders' meeting or by passing a written resolution.

2 Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates from 1 Jan 2018 (£ per hour, charged in 6-minute units)
Director/Office Holder	400-560
Manager/Senior Manager	325-375
Assistant Manager	300
Administrator/Senior Administrator	190-275
Junior Administrator	150
Support Staff	90-120

3.1 The firms charge-out rates are reviewed periodically.

4 Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include professional costs such as agents and solicitors as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

It is proposed that the following category 1 expenses will be incurred and paid from the estate:

Supplier	Reason for expense	Fee basis	Estimated total fee (£)	Paid to date (£)
Solicitor – Harrison Clark Rickerbys Solicitors	Legal services	Times Costs	35,000	0.00
Agent – Axia Valuation Services Ltd	Valuation and assisting with the sale of assets	6% of realisations	20,000	0.00
AUA Insolvency Risk Services Ltd	Specific bond	Fixed Fee	1,548	0.00
AUA Insolvency Risk Services Ltd	Open cover	Fixed Fee	Uncertain	0.00
Royal Mail	Postage	At cost	250	0.00
Offsite Archive Storage&Integrated Services UK Ltd (“Oasis”)	Storage costs	At cost	100	0.00

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

I do not propose to seek a resolution for category 2 expenses in this matter.

7 Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

I do not anticipate instructing any subcontractors in this matter