

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 4 2 4 0 5 4 9

Company name in full Thermal Covers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Thomas

Surname Barriball

3 Liquidator's address

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W

Country

4 Liquidator's name ①

Full forename(s) Gareth

Surname Bishop

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 10 St Helen's Road

Street

Post town Swansea

County/Region

Postcode S A 1 4 A W


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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

**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 **Simon Thomas Barriball**

Company name **McAlister & Co Insolvency**

Practitioners Limited

Address **10 St Helen's Road**

Swansea

Post town **SA1 4AW**

County/Region

Postcode

Country

DX

Telephone **03300563600**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Thermal Covers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/02/2021 To 10/02/2022 £	From 11/02/2020 To 10/02/2022 £
	SECURED ASSETS		
289,704.00	Factored Book Debts	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(259,562.00)	RBS Invoice Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
227.00	Cash at Bank	NIL	282.00
175.00	Furniture & Equipment	NIL	2,879.00
	Insurance Refund	NIL	91.58
	Non Factored Book Debts	NIL	1,883.66
1,575.00	Plant & Machinery	NIL	869.56
500.00	Stock	NIL	NIL
		NIL	6,005.80
	COST OF REALISATIONS		
	Accountancy Fees	NIL	300.00
	Agents/Valuers Disbursements	NIL	759.20
	Agents/Valuers Fees	NIL	562.28
	Data Search	NIL	5.00
	Legal Fees	NIL	600.00
	Preparation of S. of A.	485.00	3,353.25
	Specific Bond	NIL	186.00
	Stationery & Postage	NIL	36.47
	Statutory Advertising	NIL	174.00
		(485.00)	(5,976.20)
	PREFERENTIAL CREDITORS		
(3,552.77)	Employee - Wage Arrears/Holiday Pay	NIL	NIL
(500.00)	Pension Schemes	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(90,000.00)	Directors	NIL	NIL
(207,241.14)	Employees	NIL	NIL
(51,429.54)	H M Revenue & Customs	NIL	NIL
(158,165.92)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(478,274.37)		(485.00)	29.60
	REPRESENTED BY		
	Bank 2 Current		29.60
			29.60



Simon Thomas Barriball
Joint Liquidator

Thermal Covers Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 04240549
Joint Liquidators' Progress Report for the period from 11 February 2021 to 10 February 2022

Gareth Bishop and I, of McAlister & Co Insolvency Practitioners Limited, are the Joint Liquidators of the Company and this is our second progress report concerning the liquidation of the Company.

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realised total £6,005.80 (excluding VAT recovered in the liquidation).
- Liquidators' remuneration was approved by creditors on a fixed fee basis set at an amount of £20,000 by creditors via a postal vote on 18 March 2020. No fees have been drawn to date.
- It is currently not anticipated that there will be a distribution to creditors in this matter.

Appendices

The following appendices are attached which should be read in conjunction with this report:

- | | |
|------------|---|
| Appendix 1 | Statutory Information |
| Appendix 2 | Category 1 and 2 Disbursements |
| Appendix 3 | Receipts and Payment Account (Receipts and Payments are shown net of VAT) |

Progress and asset realisation in previous periods

The Joint Liquidators previously reported to creditors on 15 April 2021 that the plant & machinery and furniture & equipment had been sold by agents, although as the landlord had withheld access some had to be abandoned. Small amounts had been received for cash at bank and an insurance refund. The factoring company confirmed that it was likely that they would have a shortfall but we had received a small debt that was not covered by their agreement.

Previous reports remain available for view and downloading from <https://www.ips-docs.com>, utilising the same login details with which you have been supplied in order to access this report.

Progress and asset realisations during the period

During the period of the report there have been no further realisations however there has been progress in regards to:

- Corresponding with the factoring company to facilitate further collections under their agreement and in regards to funds received that might be due to the company
- Further review of records and bank statements in regards to matters identified as part of investigations, which could possibly lead to further realisations or at the least clarify certain claims in the liquidation

Receipts and Payments

The realisations made and costs incurred so far in regards to the liquidation are stated in the attached Receipts and Payments account, for both the current period and for the duration of the liquidation.

A further breakdown of the expenses is also in the appendices.

The Joint Liquidators' receipts and payments account has been reconciled to the estate bank account, as at the date of this report.

Costs

The costs incurred so far in regards to the liquidation are stated in the attached Receipts and Payments account and should be self explanatory.

A further breakdown of the disbursements is also in the appendices.

Investigations

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) we must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

Our investigations have revealed some issues that are still being looked into.

Pre Appointment Costs

This firm's fee in relation to assistance provided with the preparation of the director's Statement of Affairs, and placing the Company in liquidation, was fixed at £5,000 plus VAT and disbursements.

This fee has been part paid, as detailed within the receipts and payments account.

The balance shall be drawn as and when realisations allow

Statement re 3rd Parties

I can confirm that no payment was made to another party for their assistance in preparing the Statement of Affairs, or in regard to the liquidation generally.

Work Undertaken to date:

A summary of the primary work undertaken by the Liquidators and their staff is below:

Area of work	Work undertaken	Why the work was necessary and benefit to creditors
Administration and Planning	<ul style="list-style-type: none"> • Keeping records for the liquidation • Filing of tax and VAT returns • Cashiering and bank reconciliations • Filing the relevant notices upon appointment. • Circulating notices to creditors, members, employees and other stakeholders advising of the appointment • Regular case reviews • Reviewing the circumstances of the case to determine the appropriate strategy • Uplifting of company documents 	Although this work may not specifically benefit creditors it is necessary for the orderly conduct of the liquidation and to cover statutory and regulatory requirements.
Creditors	<ul style="list-style-type: none"> • Dealing with enquiries from creditors • Review of proofs of debt • Maintaining a list of creditor claims • Dealing with Retention of Title claims • Agreement of claims • Processing of employee claims with the Redundancy Service • Corresponding with HMRC in regards to claims 	<p>Although there may be no direct benefit to general creditors there may be a benefit to individual creditors as well as being a regulatory requirement for the office holders.</p> <p>This is also essential if any distribution were to become payable.</p>
Investigations	<ul style="list-style-type: none"> • Examining the company's records, bank statements and affairs with regard to the conduct of directors • Completion of statutory report to the Insolvency Service under the Company Directors Disqualification Act • Assist the Insolvency service with any further information requests • Searches of Companies House and request information from relevant third parties 	<p>The liquidators have a statutory duty to report on the conduct of directors.</p> <p>These activities can also help to identify further assets and legal actions to be pursued for the benefit of the liquidation estate.</p>
Realisation of Assets	<ul style="list-style-type: none"> • Instruction of, and correspondence with, agents and solicitors with regarding to the valuation and disposal of assets • Liaising with, and providing information to, potential purchasers of assets • Liaising with Factoring Company in relation to any surplus funds for the liquidation estate • Investigations into possible overdrawn directors loan account and other issues identified 	<p>In all cases every effort is made to identify and realise whatever assets can be identified and to pursue legal actions that might realise sums for the liquidation estate on a commercial basis.</p> <p>Maximising realisations increases the likelihood and amount of</p>

		distributions being available to creditors.
On-going/Future Activities Expected	<ul style="list-style-type: none"> Continuing to maintain records for the company and reporting to creditors Conclude investigations and possible collection action in regards to possible loan account Further correspondence with factoring company re funds received Filing of tax returns and reports to Companies House etc Closing the case 	Necessary for bringing the liquidation to a conclusion.

Details of the remuneration taken are set out below. You may also find it useful to read “A guide to Liquidators’ fees” which can be downloaded from The R3 website at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice/e-and-w/sip-9-list>. Kindly ensure that you download the correct version for the date of appointment.

Alternatively, please contact our office and we will arrange for a hard copy to be sent to you if you would prefer.

Liquidators’ Remuneration

The basis of the Joint Liquidators remuneration was considered and approved on a fixed fee basis, set at an amount of £20,000 by creditors via a postal vote on 18 March 2020.

Expenses

Expenses are any payments from the estate which are neither an office holder’s (i.e. a liquidator’s) fees, nor a distribution to a creditor or a member, for example agents fees, statutory advertising, insurance of assets and bank charges. Expenses also includes disbursements, which are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval.

Category 2 expenses are payments to associates, for example a connected firm, or which have an element of shared costs, for example mileage or photocopying where the rates are set by the officeholder’s firm. Before being paid, category 2 expenses require approval in the same manner as an office holder’s remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

Approval for the recovery of Category 2 disbursements from the liquidation estate in accordance with the firm’s billing policy was approved via a postal vote on 18 March 2020. The Joint Liquidators’ Receipts and Payments account itemises those expenses discharged during the period and to date and further details are in the appendices.

Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance.

Firm	Description of assignment	Fee basis
Gavel Auctioneers Limited	Uplift and sale of assets	% of costs and commission
Darwin Gray Solicitors	Legal advice :re access to assets	Time costs
Moorepay	Accountancy assistance: completion of P45’s	Fixed fee

The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

Creditors

Secured creditors

RBS Invoice Finance hold a fixed and floating charge in this matter and have submitted an amended claim in the liquidation for £13,927. There have been further funds received which are still being looked into and may reduce this further.

There have been insufficient funds to make a payment to the secured creditor under their charge.

Preferential creditors

Claims for arrears of pay and holiday pay have been made with the Redundancy Service. They have subsequently submitted a preferential claim for £17,764.91 in the liquidation (and a further claim of £137,999.09 as an unsecured creditor).

There have been insufficient funds to make a payment to preferential creditors in this matter.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

The costs of the liquidation exceed the realisations and so there is no prescribed part to calculate.

Unsecured creditors

The Statement of Affairs estimated unsecured creditor claims of £506,836.60. To date claims totalling £451,820 have been received.

There have been insufficient funds to make a payment to unsecured creditors in this matter.

Unproved creditors

Creditors that have not yet claimed are encouraged to do so.

Small claim scheme

From April 2016, I have had the discretion to admit claims from creditors under £1,000 without receiving a proof of debt.

I can confirm that no claims have been admitted under the small claims provisions.

Distribution prospects

According to the respective Insolvency Rules I can confirm that as a consequence of the monies available in the Company's estate, it is not currently anticipated that there will be a distribution to unsecured creditors in this matter.

Creditors' further information

If you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact this office and we shall do our best to assist you.

Any request must be made in writing within 21 days of receipt of the report (or 7 business days where the report has been prepared for the purposes of a meeting to receive my resignation).

I must provide this information within 14 days of the request, unless it is considered that:

- the time and cost involved in preparing the information would be excessive;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person; or
- I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

If you are not satisfied with my response, you have the right to request further information by either:

- an application granting permission by the court; or
- by any secured creditor, or by any unsecured creditor provided at least 10% in value of unsecured creditors agree, (or they have the permission of the court).

Any such application to court must be made within 8 weeks of the applicant receiving the progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give me a copy of the application and supporting evidence at least 14 days before the hearing.

Conclusion

The case is not yet in a position to be closed for the reasons detailed.

Should you require any further information regarding the liquidation, please contact this office and we will be happy to assist as appropriate.

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

Simon Barriball, Joint Liquidator

11 March 2022

Thermal Covers Limited - Statutory Information**Company Details**

Company Name:	Thermal Covers Limited
Company Number:	04240549
Date of Incorporation:	25 June 2001
Principal Trading Activity:	manufacture of ceramic insulators & insulating fittings
Trading Address:	Unit 3 Rutland House, Nottingham Road, Ilkeston, DE7 5BB
Current Registered Office:	10 St Helens Road, Swansea, SA1 4AW
Former Registered Office:	The Limes, 24 A Edward Road South, Clevedon, BS21 7JA

Appointment Details

Joint Liquidators:	Simon Thomas Barriball and Gareth Bishop
Address:	McAlister & Co Insolvency Practitioners Limited Insolvency Practitioners Ltd, 10 St Helen's Road, Swansea, SA1 4AW
Telephone No:	03300 563 600
Date of Appointment:	11 February 2020
Appointment made by:	Members & Creditors
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by McAlister & Co Insolvency Practitioners Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

The current levels of Category 1 disbursements incurred and recovered by McAlister & Co Insolvency Practitioners Limited are as follows:

	Cost Incurred £	Cost Recovered £
Postage - Courier	36.47	36.47
Searches	5.00	5.00
Statutory Advertising	174.00	174.00
Bonding	186.00	186.00
Total	401.47	401.47

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from McAlister & Co Insolvency Practitioners Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

No Category 2 disbursements have been recorded by McAlister & Co Insolvency Practitioners Limited.

Thermal Covers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 11/02/2020 To 10/02/2021 (£)	From 11/02/2021 To 10/02/2022 (£)	Total (£)
Factored Book Debts	289,704.00	0.00	0.00	0.00
Plant & Machinery	1,575.00	869.56	0.00	869.56
Furniture & Equipment	175.00	2,879.00	0.00	2,879.00
Stock	500.00	0.00	0.00	0.00
Non Factored Book Debts		1,883.66	0.00	1,883.66
Insurance Refund		91.58	0.00	91.58
Cash at Bank	227.00	282.00	0.00	282.00
		6,005.80	0.00	6,005.80
PAYMENTS				
RBS Invoice Finance	(259,562.00)	0.00	0.00	0.00
Specific Bond		186.00	0.00	186.00
Preparation of S. of A.		2,868.25	485.00	3,353.25
Accountancy Fees		300.00	0.00	300.00
Data Search		5.00	0.00	5.00
Agents/Valuers Fees		562.28	0.00	562.28
Agents/Valuers Disbursements		759.20	0.00	759.20
Legal Fees		600.00	0.00	600.00
Stationery & Postage		36.47	0.00	36.47
Statutory Advertising		174.00	0.00	174.00
Employee - Wage Arrears/Holiday Pay	(3,552.77)	0.00	0.00	0.00
Pension Schemes	(500.00)	0.00	0.00	0.00
Trade & Expense Creditors	(158,165.92)	0.00	0.00	0.00
Employees	(207,241.14)	0.00	0.00	0.00
Directors	(90,000.00)	0.00	0.00	0.00
H M Revenue & Customs	(51,429.54)	0.00	0.00	0.00
Ordinary Shareholders	(4.00)	0.00	0.00	0.00
		5,491.20	485.00	5,976.20
Net Receipts/(Payments)		514.60	(485.00)	29.60
MADE UP AS FOLLOWS				
Bank 1 Current		495.58	(495.58)	0.00
Bank 2 Current		0.00	29.60	29.60
VAT Receivable / (Payable)		19.02	(19.02)	0.00
		514.60	(485.00)	29.60