

## The Insolvency Act 1986

Liquidator's Progress  
Report

S.192

Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

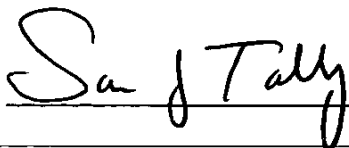
00254260

Name of Company

Cookson Plastics (Europe) Limited

I / ~~We~~Samuel Jonathan Talby  
16 Queen Square  
Bristol  
BS1 4NTthe liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

23/04/2012

Bishop Fleming  
16 Queen Square  
Bristol  
BS1 4NT

Ref CO7584/SCE/LB

For Official Use

Insolvency

Post Room

FRIDAY



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COMPANIES HOUSE

#357

**Cookson Plastics (Europe) Limited - in Liquidation**

**Liquidator's Annual Progress Report  
to the Members pursuant to  
Section 93 Insolvency Act 1986**

**Dated 23 April 2012**

**Period from 24 February 2011 to 23 February 2012**

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## **1 Introduction**

- 1 1 I, Samuel Jonathan Talby, of Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT was appointed as Liquidator of Cookson Plastics (Europe) Limited (the Company) on 24 February 2011
- 1 2 I set out below my annual report on the progress of the liquidation to 23 February 2012
- 1 3 The company's principal trading address was 165 Fleet Street, London, EC4A 2AE
- 1 4 The company's registered number is 00254260 and its current registered office is Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT
- 1 5 At Appendix A, I have provided details of Receipts and Payments for the year ended 23 February 2012 with a comparison to the estimates given in the Directors' Declaration of Solvency

## **2 Realisation of Assets**

### ***Assets Not Specifically Pledged***

- 2 1 There were no assets disclosed in the directors' Declaration of Solvency dated 24 February 2011

## **3 Liquidator's Remuneration**

- 3 1 The written resolution passed on 24 February 2011 approved that the Liquidator's remuneration in attending to matters arising both before his appointment and during the liquidation shall be on the basis of a fixed fee of £1,800 plus VAT and disbursements
- 3 2 My time costs for the year ended 23 February 2012 amounted to £1,745 10, representing 12 60 hours at an average charge out rate of £138 50 per hour
- 3 3 On 11 April 2011 I rendered my interim bill to Cookson Group plc for £900 plus VAT and disbursements, as agreed, which has been settled I will render a further bill for the balance of my fees and my closing disbursements in due course

## **4 Liquidator's Expenses**

- 4 1 Attached as Appendix C is additional information in relation to my firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
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4 2 By way of written resolution passed on 24 February 2011 I was approved to draw category 2 disbursements in accordance with Bishop Fleming's standard tariff circulated with the resolution

4 3 The following Category 1 and 2 disbursements have been billed to Cookson Group plc, the ultimate holding company -

<u>Description</u>	<u>Period</u> <u>from 24 Feb 2011</u> <u>to 23 Feb 2012</u> £	<u>Cumulative</u> <u>from 24 Feb 2011</u> <u>to 23 Feb 2012</u> £
<u>Category 1</u>		
Specific Bond	10 00	10 00
Companies House search fee	3 00	3 00
<u>Category 2</u>		
Room Hire		
Registered Office Fee	50 00	50 00
IPS accounting system charge	15 00	15 00
Telephone	26 00	26 00
Stationery	37 50	37 50
Total	<u>141 50</u>	<u>141 50</u>

4 4 The costs of advertising the appointment of the Liquidator and for claims for this company and 3 other companies amounting to a total of £453 60 will be billed as a disbursement to Cookson Group plc from the case of Electrovert (UK) Ltd in due course

4 5 I have not incurred any costs employing auctioneers and valuers, solicitors, other legal costs or for incidental outlays in the period covered by this report

## 5 Members' Rights

5 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

5 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## 6 Creditors

### *Secured Creditors*

6 1 There were no secured creditors

### ***Preferential Creditors***

- 6 2 No preferential claims were expected or received

### ***Unsecured Creditors***

- 6 3 Ordinary unsecured claims were estimated in the Declaration of Solvency to total £8,210,000 in respect of the debt due to Cookson Group plc, the majority shareholder and ultimate parent company
- 6 4 All known creditors were invited to submit claims and advertisements for claims were placed in the London Gazette on 9 March 2011 The last day for proving was 26 April 2011
- 6 5 No formal claims were received Cookson Group plc confirmed that it did not wish to pursue its claim against its subsidiary
- 6 6 HM Revenue & Customs then raised penalty notices in respect of missing pre-appointment returns, but have now accepted that these are nil returns and have withdrawn the penalties accordingly
- 6 7 Formal clearance in respect of Corporation Tax and PAYE will now be sought from HM Revenue & Customs

## **7 Returns to the Members**

- 7 1 The company's issued share capital consists of 24,000 Ordinary £1 shares, which are held as follows -

<u>Shareholder</u>	<u>No Shares Held</u>
Cookson Group plc	23,999
Cookson Investments Ltd	<u>1</u>
Total	<u>24,000</u>

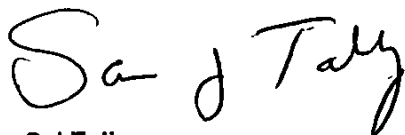
- 7 2 There are no assets available to distribute to the members in this case

## **8 Next Report**

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation
- 8 2 However, I expect to be in a position to conclude the liquidation as soon as I have obtained the requisite clearance from HM Revenue & Customs I will write to all members with my final progress report ahead of convening the final meeting of members

If you require any further information, please contact Sean Emmett at this office

Yours faithfully

A handwritten signature in black ink, appearing to read 'S J Talby'. The letters are cursive and fluid, with the 'S' and 'J' being particularly prominent.

**S J Talby**  
**Liquidator**

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**Cookson Plastics (Europe) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 24/02/2011 To 23/02/2012</b>	<b>From 24/02/2011 To 23/02/2012</b>
<b>UNSECURED CREDITORS</b>			
(8,210,000 00)	Due to Cookson Group plc	NIL	NIL
		NIL	NIL
<hr/>			
(8,210,000.00)		NIL	NIL
<hr/>			
REPRESENTED BY			
			NIL

Note



APPENDIX B

**Cookson Plastics (Europe) Ltd**  
**Summary of Liquidator's Time Costs**  
**for the period 24 February 2011 to 23 February 2012**

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Pre-Appointment (MVL only)	0 30	2 00	2 45	-	4 75	689 00	145 05
Administration & Planning	-	0 20	0 50	0 35	1 05	115 85	110 33
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors & Employees	-	-	-	-	-	-	-
Tax & VAT	-	-	0 75	-	0 75	100 00	133 33
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	-	0 55	-	0 55	57 25	104 09
Statutory Reporting	-	-	-	-	-	-	-
Statutory Duty & Compliance	0 40	1 10	3 55	0 20	5 25	748 50	142 57
Closure	-	-	0 25	-	0 25	34 50	138 00
Liquidator's hours and time costs from 24 February 2011 to 23 February 2012, and average rate					12 60	1,745 10	138 50

**Additional information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice 9 (SIP9)**

Detailed below is Bishop Fleming's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1.1 Staff allocation and the use of subcontractors**

Our general approach to resourcing assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

I have not utilised the services of any subcontractors in this case.

**1.2 Professional advisors**

On this assignment I have used the professional advisors listed below and have indicated the basis of the fee arrangement with them, which is subject to review on a regular basis.

<u>Name of Professional Advisor</u>	<u>Basis of Fee Arrangement</u>
<i>none</i>	

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

**1.3 Disbursements**

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

Category 2 disbursements do require approval from members. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. These disbursements can include costs incurred by Bishop Fleming for the provision of services which include an element of recharged overhead, for example, room hire or stationery. Details of category 2 disbursements incurred and recovered are set out in the body of the report.

**2. Charge-out rates**

A schedule of Bishop Fleming charge-out rates was issued to members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.