

LIQ03

Notice of progress report in voluntary winding up



Companies House

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1 Company details

Company number 0 0 6 6 3 4 3 9

Company name in full Celsur Plastics Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Tim

Surname Higgins

3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Edward

Surname Williams

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number PricewaterhouseCoopers LLP

Street One Chamberlain Square

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

**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 Sarah Robson

Company name PricewaterhouseCoopers LLP

Address Level 8, Central Square

29 Wellington Street

Post town Leeds

County/Region

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4000

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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**

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

Joint Liquidators' progress report from 21 December 2022 to 20 December 2023

14 February 2024

Celsur Plastics Limited - in liquidation

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
ATTIL	Ambro Ten Ten Limited
Barclays	Barclays Bank plc
Celsur or the Company	Celsur Plastics Limited
CBILS	Coronavirus Business Interruption Loan Scheme
CCIM	CCI Credit Management Limited
Clumber	Clumber Consultancy Limited
COVID-19	Coronavirus disease 2019
Firm/PwC	PricewaterhouseCoopers LLP
Group	Celsur Plastics Limited, Abbey Stationery Products Limited and Ambroplastics Limited, all in liquidation
Hilco	Hilco Valuation Services Limited
HMRC	HM Revenue and Customs
HSBC	HSBC UK Bank plc
HSBCIF	HSBC Invoice Finance (UK) Limited
IA86	Insolvency Act 1986
Initial Report	Initial Report to creditors dated 18 January 2023
IR16	Insolvency (England and Wales) Rules 2016
Joint Liquidators / Liquidators / we / us / our	Tim Higgins and Eddie Williams
NIC	National Insurance Contributions
Numerus	Numerus Payroll Services Limited
PAYE	Pay As You Earn
First Ranking Preferential creditors	Creditors with claims for: <ol style="list-style-type: none">1. unpaid wages for the whole or any part of the period of four months before 21 December 2022 (up to a maximum of £800);2. accrued holiday pay for any period before 21 December 2022; and3. unpaid pension contributions in certain circumstances.
Secondary Preferential creditors	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions.
Prescribed Part	The amount set aside for Unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part)

	Order 2003
RPS	Redundancy Payments Service (part of the Insolvency Service, an executive agency of the Department for Business and Trade)
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
SIP	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
SIP2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvency liquidators and the submission of conduct reports by office holders
SIP9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
Unsecured creditors	Creditors who are neither Secured nor Preferential
VAT	Value Added Tax

This report has been prepared by Tim Higgins and Edward Williams as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at www.pwc.co.uk/plastic. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Tim Higgins and Edward Williams have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidation of the Company in the 12 months since our appointment on 21 December 2022.

Please get in touch with Sarah Robson at uk_celsur_creditors@pwc.com if you require the password to access any of the reports.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Forecast return (Pence in the £)	Timing
Secured creditors		
HSBCIF	N/A	N/A
Barclays CBILS	100p	Paid
First Ranking Preferential creditors	100p	Paid
Secondary Preferential creditors	100p	Paid
Unsecured creditors	1p - 3p	Up to 3 months

Secured creditors

HSBCIF: The book debts are specifically pledged under fixed and floating charges dated 8 March 2022 and 21 March 2022 respectively, as part of an invoice financing facility operated by HSBCIF for the Company. At our appointment, there was a surplus on this facility and as such no amounts were due to HSBCIF in this regard. Accordingly, any realisations from debtors following our appointment will be an asset for the liquidation.

Barclays CBILS: In June 2020 the Company obtained a CBILS from Barclays for a total of £175k. Barclays holds a fixed and floating charge dated 30 April 2007, delivered to Companies House on 12 May 2007. At the date of the liquidation the balance outstanding was £91.6k. During the period of this report, we have distributed £92.6k to Barclays, being the balance that was outstanding when interest was applied, meaning that they have been repaid in full.

First Ranking Preferential creditors

We paid the First Ranking Preferential creditors in full in November 2023, their claims totalled £12,863.

Secondary Preferential creditors

HMRC's Secondary Preferential claim was also paid in full in November 2023, its claim totalled £165,613.

Unsecured creditors

We currently anticipate that there will be a dividend by virtue of the Prescribed Part of up to 3p in the £, based on what we currently know.

What you need to do

We will shortly be commencing the adjudication of the Unsecured claims. As such, if you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at

www.pwc.co.uk/plastic or you can get one by telephoning Sarah Robson on 0113 289 4000 or by emailing us at uk_celsur_creditors@pwc.com.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

Overview of what we've done to date

This is our first annual report to members and creditors.

We summarise below the Company's background and reasons for its insolvency:

The Company was first established in 1960 and operated as a high frequency welder and manufacturer of bespoke presentation and stationery products. Over the years, the Company continued to increase in size, acquiring other businesses and, at its peak, led a group of companies that turned over in excess of £10 million.

Over time, there was a gradual decline in the demand for stationery products due to digital media becoming a preference over physical print on paper. In addition, the COVID-19 pandemic accelerated the digitisation process with more people working from home.

As a result of this decline, the Company sought to obtain additional funding and entered into an invoice discounting facility with HSBCIF in March 2022. At the same time, the Group was purchased by ATTL for a total consideration of £650,000.

Following the purchase by ATTL, the intention was to move the Company's operations to an associated site and merge with another Group company, Ambroplastics Limited, which is now also in liquidation. However, the downturn in trading conditions and the notice from the Company's landlord to exit its site in Staines made this merger unachievable.

As a result, in November 2022 the director resolved that the Company should be wound up. On 21 December 2022, Tim Higgins and Eddie Williams were appointed as Joint Liquidators of the Company following an extraordinary general meeting of the Company's shareholders and a creditors' decision by physical meeting.

After an initial review, we determined the most appropriate strategy was to cease trading of the business and focus efforts on the realisation of the remaining assets of the Company in order to mitigate the losses to the various classes of creditors.

Immediately on our appointment, we secured and took control of the Company's assets, which included, but was not limited to:

- Leasehold property
- Plant and machinery
- Stock
- Motor vehicle fleet consisting of 2 vehicles
- Customer order book
- Corporation tax refund of £45k
- Debtor book valued at £510k at the outset of the liquidation
- Intercompany debts against associated companies of £136k
- Cash at bank totalling £292k

We provide further details on how we have dealt with these assets, and other matters, in the "progress since our appointment" section later in this report.

Outcome for creditors

Secured creditors

The Company secured a CBILS loan from Barclays for £175k in June 2020. At the date of liquidation the balance due to Barclays in respect of the CBILS debt was estimated at £91.6k and was secured by a fixed and floating charge dated 30 April 2007. During the period of this report, Barclays has been paid £92.6k (including accrued interest), therefore meaning that they have been paid in full.

Preferential creditors

First Ranking Preferential creditors

In the statement of affairs, the director estimated First Ranking Preferential claims at around £39k. Following the claims adjudication work undertaken by our agents, Clumber, it was established that the level of First Ranking Preferential claims totalled £12,863.

A distribution of 100p in the £ was paid to First Ranking Preferential creditors on 9 November 2023.

Secondary Preferential creditors

The director's statement of affairs estimated Secondary Preferential claims at £160k. The final level of admitted Secondary Preferential claims was £165,613.

A distribution of 100p in £ was paid to Secondary Preferential creditors on 15 November 2023.

Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and Preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed Part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the Prescribed Part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000

We think the Company's net property will be £105k which means the estimated value of the Prescribed Part is £24k. This would give a dividend of about 1-3p in the £ based on the estimate of Unsecured creditors included in the statement of affairs provided to the Liquidators. These estimates depend on future realisations, liquidation costs and finalising claims from Unsecured creditors and are only an indication. You shouldn't use them as the main basis for any bad debt provisions. If we think the costs of agreeing claims and paying a Prescribed Part dividend will be greater than the funds available or otherwise disproportionate to the benefits, we can apply for a court order not to pay the Prescribed Part to Unsecured creditors. At the moment, we don't plan to make such an application.

Apart from any Prescribed Part, we don't think there will be any dividend for unsecured creditors based on what we currently know.

As we have now paid First Ranking and Secondary Preferential creditors, we have commenced the adjudication of the Unsecured claims and, if you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at www.pwc.co.uk/plastic or you can get one by telephoning Sarah Robson on 0113 289 4000 or by emailing us at uk_celsur_creditors@pwc.com.

Progress since our appointment

Book debts

The book debts are subject to fixed charges in favour of HSBCIF dated March 2022, as part of the invoicing financing facility utilised by the Company. At the date of the liquidation there was a surplus on this facility and as such no amounts were due to HSBCIF in this regard. Accordingly, any realisations from debtors from appointment will be an asset for the liquidation, but subject to Barclays' floating charge.

The debtor balance published in the director's statement of affairs totalled c.£340k (with an estimated to realise value of c.£227k). However, at the date of the liquidation, the debtor balance totalled c.£510k. Within this balance, c.£82k and c.£54k relate to intercompany debts due from Group companies that are also in liquidation; Ambroplastics Limited and Abbey Stationery Products Limited, respectively. Note - further intercompany balances are detailed below. The differences between the figures, including intercompany debts, were due to timing differences arising from the movement on the debtors in the lead up to our appointment.

A member of staff employed by the Company was retained by the Joint Liquidators to assist with book debt collections. Following the departure of this employee, we instructed CCIM to assist with the collection of the remainder of the book debts. To date, we have realised c.£345k as shown on our receipts and payments account at Appendix A. We estimate to recover approximately a further £11k. Once we have finalised realisations, we will seek to obtain confirmation from CCIM that no further debtor realisations or costs are expected.

Intercompany claims

As stated in our Initial Report, the Company was listed as a creditor in the director's Statement of Affairs of Abbey Stationery Products Limited for £22k and Ambroplastics Limited for £10k, both also in liquidation.

As referred to above, the Company was owed £82k from Ambroplastics Limited. Following application of set-off in respect of the £10k that the Company owed Ambroplastics, the Company submitted a proof of debt of £72k in Ambroplastics Limited in respect of the net intercompany debt owed.

There was no dividend payable in Abbey Stationery Products Limited and therefore a claim was not submitted.

Leasehold property

The Company traded from a leasehold premises in Staines, as mentioned in our Initial Report. The site is owned by Vixen (Celsur) Limited whose representative is XLB Property. The lease was due to expire in April 2023 however, we made a formal offer to surrender the lease to the landlord on 27 January 2023 which was accepted. As a result, the Company was released its liabilities under the terms of the lease with effect from 31 January 2023.

Although a rent free period was agreed with the landlord for the month of January 2023, the Joint Liquidators were liable for rates, utilities and other associated property costs up until 31 January 2023. Please refer to our receipts and payments account at Appendix A for further details.

Plant and machinery

The trading premises contained plant and machinery, the sale of which was handled by our agents, Hilco. As per the statement of affairs, the book value of the plant and machinery amounted to c.£51k with the estimated realisable value being £49k. Hilco have been liaising with interested parties and have realised £25.5k for sales of plant and machinery. The funds have been transferred by Hilco, as shown on the receipts and payments account at Appendix A.

As advised previously in our Initial Report, the difference in valuation and offers received is largely driven by the limited time the Joint Liquidators had to realise these assets due to the holding costs of the site.

No further asset realisations are expected here.

Order book

Together with Hilco's assistance we were able to negotiate a sale of the Company's order book for £7k. This asset is captured under HSBC's fixed and floating charges over the Company's assets.

No further asset realisations are expected here.

Office equipment

Our agents, Hilco, concluded there was no value to be realised from the office equipment. The data on the residual computer equipment was securely wiped by the director and disposal of the equipment was undertaken securely.

Motor vehicles

Sale to a connected party

As mentioned in our Initial Report, we accepted an offer of £7k for the sale of a Vauxhall Mokka to an employee of the Company on the advice of our agents, Hilco. The consideration was received on 28 December 2022. The vehicle had initially been valued by Hilco at £7.5k based on a period of open marketing. However, Hilco recommended that we accept the offer of £7k from the former employee as it was not far short of their expectations. We were also able to save the costs of dealing with the additional insurance burden if the vehicle had been retained for a longer period as well as the associated selling costs.

Sale to a third party

A Mercedes Sprinter was sold to a third party for £3.5k, also based on our agent's advice.

The total amount received for the sale of motor vehicles is therefore £10.5k.

No further asset realisations are expected here.

Stock

The stock consisted mainly of vinyl rolls as well as folders, packaging and small component parts for binding and riveting. Hilco managed the sale of stock and, along with ad-hoc requests from existing customers, generated sales of £38.5k, in excess of the estimated realisable value of £28k which is as a result of those ad-hoc offers.

We are not expecting any further asset realisations from the sale of stock.

Cash

Following our appointment, HSBC swept across funds of c.£262.6k from the pre-appointment bank account to the Liquidators' post-appointment bank account. The reason for the difference between the value listed in the director's Statement of Affairs (c£292k) and the amount swept across is due to payments made between the preparation of the Statement of Affairs and the liquidation date, such as payroll and PwC's fee for assisting with placing the Company into liquidation.

No further asset realisations are expected here.

Insurance refund

During our appointment, we have been liaising with the Company's pre-appointment insurance brokers, Rees Astley Insurance Brokers Limited, and it came to light that there was a credit due under the Commercial Combined policy of c.£5k. We claimed the refund and this was received into the Company's account on 13 July 2023.

Life policies

We have been liaising with Canada Life in respect of a group life assurance scheme which has now been terminated as no scheme members remain employed. As an annual premium had been paid in advance, this resulted in a refund

of £1.7k being payable due to the termination part way through the year. The refund was received into the Company's account on 31 March 2023.

Additionally, we have also received a refund of £557 into the Company's account from AXA Health UK. A premium was paid in advance for a healthcare policy that is no longer required due to no employees remaining under the policy. The amount was received on 27 February 2023.

VAT and Tax

VAT

The Company is VAT registered. With the assistance of Company staff, we submitted the pre-appointment VAT return for the period 1 October 2022 to 20 December 2022.

Since our appointment, we have submitted post-appointment VAT returns for the periods ending 31 March 2023 and 30 June 2023 and paid the associated VAT. We submitted an application to deregister from VAT with HMRC, which HMRC have confirmed is effective from 30 June 2023.

Tax

We have prepared and submitted the Company's pre-appointment tax returns for the following periods:

- 1 January 2021 to 31 December 2021; and
- 1 January 2022 to 20 December 2022

We have also prepared and submitted our final post-appointment tax return for the period 21 December 2022 to 5 December 2023. This was a nil return and no payment was required. Following their recent update to insolvency guidance, HMRC will no longer issue formal tax clearance. As a result, we will not be required to seek tax clearance and can confirm that we have concluded work in respect of the Company's tax affairs.

We mentioned in our Initial Report that the Company's statement of affairs contained a tax refund net book value of c.£45k. As we have submitted the pre-appointment tax returns and subsequently received HMRC's final claim, we can conclude that there is no refund due on this basis.

Further details of the work we have done and what we still need to do can be found in Appendix C.

Investigations and actions

We have reviewed the Company's affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and SIP2. At this time, nothing has come to our attention to suggest that we need to do any more work in line with our duties.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 21 December 2022 to 20 December 2023.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

Our fees

We set out in Appendix C an update on our fees, expenses and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en>

You can also get a copy free of charge by telephoning Sarah Robson on 0113 289 4000.

What we still need to do

The following tasks remain unresolved and must be completed before the liquidation of the Company can be concluded:

- Finalise the debtor recoveries;
- Preparing and submitting a VAT 426 form in order to reclaim VAT due to the Company;
- Progress the Unsecured creditor claims agreement process and make a Prescribed Part distribution;
- Comply with our VAT obligations;
- Obtain clearances from agents and advisors and pay any outstanding invoices due;
- Prepare and submit our final account to creditors; and
- Complete our wind down and closure procedures.

Next report

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is sooner.

If you have any questions, please get in touch with Sarah Robson at uk_celsur_creditors@pwc.com.

Yours faithfully



Tim Higgins
Joint liquidator

Appendices

Appendix A: Receipts and payments

		Total 21 December 2022 to 20 December 2023
Statement of Affairs		(£)
<u>Fixed charge</u>		
Receipts		
	Order book	7,000.00
227,000.00	Book debts	345,102.58
Total receipts		352,102.58
Payments		
	Professional fees - Hilco	(962.58)
	Debt collection fees	(8,415.41)
Total payments		(9,377.99)
Net fixed charge realisations		342,724.59
<u>Floating charge</u>		
Receipts		
300.00	Leasehold property	-
49,000.00	Plant and machinery	25,500.00
7,000.00	Motor vehicles	10,500.00
28,000.00	Stock	38,504.11
	Pensions and life policies	2,306.22
	Bank interest gross	7,573.53
292,000.00	Cash at bank	262,576.69
	Cash in transit	1,941.64
	Insurance claims and refunds	5,903.90
Total receipts		354,806.09
Payments		
	Lease/hire/HP payments	(509.37)
	Waste collection	(131.66)
	Professional fees - Hilco	(3,506.55)
	Professional fees - Clumber	(6,138.36)

Professional fees - Numerus	(74.25)
Duress payments	(195.51)
Irrecoverable VAT	(182.61)
Office costs, stationery and postage	(1,579.97)
Storage costs	(339.73)
IT services	(616.29)
Statutory advertising	(180.00)
Utilities and rates	(10,761.48)
Property / asset expenses	(167.72)
Insurance	(280.00)
Wages and salaries	(14,895.28)
PAYE/NIC and pension deductions	(8,094.34)
Employee / subcontractor costs and expenses	(9,438.21)
Finance / Bank interest and charges	(8.40)
Total payments	(57,099.73)
Distribution to the floating charge creditor	(92,621.42)
Net floating charge realisations	205,084.94
Distributions:	
First Ranking Preferential creditors (100p in the £)	(12,863.31)
Secondary Preferential creditor (100p in the £)	(165,612.75)
Net fixed/floating charge realisations	369,333.47
VAT Control Account	(4,602.21)
Funds held in a non-interest bearing Barclays account	364,731.26

Notes to the receipts and payments account

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. We paid First Ranking Preferential creditors at a rate of 100p in the £ on 9 November 2023.
3. We paid Secondary Preferential creditors at a rate of 100p in the £ on 15 November 2023.
4. In Appendix C we explain what work has been subcontracted out (that would otherwise have been done by us). The amounts paid for those services since our appointment total £14.6k and are shown as £6.1k in the "Professional fees - Clumber" line, £8.4k in the "Debt collection fees" line and £74.25 in the "Professional fees - Numerous" line.
5. Remuneration and expenses have been allocated between the fixed and floating accounts on the basis that the book debts are specifically pledged by a fixed charge operated by HSBCIF, as mentioned earlier in this report.

6. There have been no payments made to us, our Firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.

Appendix B: Expenses

Expenses are amounts properly payable by us as Liquidators from the estate, but excludes our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Liquidators' own Firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred £
2	PwC	Photocopying - at 20 pence per side copied, only charged for circulars to creditors and other bulk copying	169.36
2	PwC	Mileage - At a maximum of: - petrol/diesel/hybrid - 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc) - full electric - 72 pence per mile - bicycle - 12 pence per mile	489.15
1	AON	Bonding	225.00
1	Other	Car parking	6.34
1	Other	Hotels / accommodation	258.89
1	Other	Travel expenses	32.64
1	Other	Postage	2,607.87
1	Other	Rail fares	14.70
1	Iron Mountain	Storage	261.82

1	Other	Subsistence	87.63
1	Other	Taxi fares	8.44
Total			4,161.84

Note 1 - £4,078.82 of the expenses were incurred at the time we issued our remuneration report in October 2023, with £83.02 incurred since then. This can be seen in the table below.

The expense policy set out above has been approved by the general body of creditors.

The table below provides details of all the expenses incurred in the liquidation

	Brought forward from previous report £	Incurred since the previous report £	Cumulative £	Estimated future £	Anticipate d total £	Initial estimate £	Variance £
Debt collection fees	2,252.25	6,163.16	8,415.41	2,111.75	10,527.16	11,072.25	545.09
Lease/hire/HP Payments	509.37	-	509.37	-	509.37	509.37	0.00
Waste collection	131.66	-	131.66	-	131.66	131.66	0.00
Professional fees - Hilco	4,469.13	-	4,469.13	-	4,469.13	4,469.13	0.00
Professional fees - Clumber	5,913.36	225.00	6,138.36	1,175.00	7,313.36	7,313.36	0.00
Professional fees - Numerus Payroll Services Limited	74.25	-	74.25	-	74.25	74.25	0.00
Duress payments	195.51	-	195.51	-	195.51	195.51	0.00
Irrecoverable VAT	182.61	-	182.61	-	182.61	182.61	0.00
Office costs, stationery & postage	1,579.97	-	1,579.97	-	1,579.97	1,579.97	0.00
Office holders' expenses	4,078.82	83.02	4,161.84	1,516.98	5,678.82	5,678.82	0.00
Storage costs	339.73	-	339.73	925.00	1,264.73	1,264.73	0.00
IT services	616.29	-	616.29	-	616.29	616.29	0.00
Statutory advertising	180.00	-	180.00	200.00	380.00	380.00	0.00
Utilities and rates	7,487.01	3,274.47	10,761.48	6,195.53	16,957.01	16,957.01	0.00
Property / asset expenses	167.72	-	167.72	-	167.72	167.72	0.00
Insurance	280.00	-	280.00	-	280.00	280.00	0.00
Wages and salaries	14,895.28	-	14,895.28	-	14,895.28	14,895.28	0.00
PAYE/NIC and pension deductions	8,094.34	-	8,094.34	-	8,094.34	8,094.34	0.00
Employee/subcontractor costs and expenses	9,438.21	-	9,438.21	-	9,438.21	9,438.21	0.00
Finance / Bank interest and charges	8.35	0.05	8.40	99.95	108.35	108.35	0.00
Total	60,893.86	9,745.70	70,639.56	12,224.21	82,863.77	83,408.86	545.09

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid to date.

As referred to earlier in this report, we have one final debtor balance to collect and we have therefore been able to accurately forecast our future debt collection fees. This has resulted in a small variance between what we initially thought would be due and the actual total debt collection fees.

Appendix C: Remuneration update

Our fees were approved on a set fee basis by the general body of creditors on 27 November 2023. Our fixed fee is £346,000.

We set out later in this Appendix details of payments to associates, our work to date, anticipated future work and subcontracted work.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Area of work	General description	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
Strategy and planning	Strategy and planning	<ul style="list-style-type: none">• Completing tasks relating to job acceptance• Preparing fee budgets and monitoring cost• Holding team meetings not relating to trading and discussions regarding status of liquidation	<ul style="list-style-type: none">• Statutory requirements	<ul style="list-style-type: none">• Statutory and regulatory requirements
Accounting and treasury	Accounting and treasury	<ul style="list-style-type: none">• Opening and closing bank accounts and arranging facilities• Arranging for the sweep of pre-appointment cash to our post-appointment bank account• Dealing with receipts, payments and journals not relating to trading• Carrying out bank reconciliations and managing investment of funds• Corresponding with bank regarding specific transfers• Converting bank account to non-interest bearing in preparation for closure	<ul style="list-style-type: none">• Statutory requirements and ensures good stewardship of estate funds	<ul style="list-style-type: none">• Complying with statutory and regulatory duties regarding the holding and accounting for funds
Assets	Property	<ul style="list-style-type: none">• Liaising with landlord and negotiating a surrender of the lease	<ul style="list-style-type: none">• To ensure the Company's affairs are dealt with in	<ul style="list-style-type: none">• To maximise returns to creditors

	<ul style="list-style-type: none"> • Liaising with utility providers to arrange payment of invoices covering our period of occupation 	an orderly manner	
Debtors	<ul style="list-style-type: none"> • Corresponding with debtors to collect amounts owed prior to instructing CCIM to deal with the remaining debts • Reviewing and assessing debtors' ledgers • Reconciling and maintaining the debtors' ledger following collections of debts • Liaising with debt collectors with regard to outstanding book debts 	<ul style="list-style-type: none"> • Effective management of book debt collection process 	<ul style="list-style-type: none"> • Effective management of book debt process allows us to maximise asset realisations
Motor vehicles	<ul style="list-style-type: none"> • Liaising with Hilco regarding the sale of the Company's motor vehicles 	<ul style="list-style-type: none"> • To determine whether there was any realisable value 	<ul style="list-style-type: none"> • To maximise returns to creditors
Stock and other assets	<ul style="list-style-type: none"> • Overseeing stock takes • Reviewing stock values • Arranging for Hilco to undertake valuations of the remaining office equipment • Arranging for the office equipment to be abandoned following Hilco's advice • Liaising with Hilco and the purchasers of the remaining stock and the order book 	<ul style="list-style-type: none"> • To determine whether there was any realisable value 	<ul style="list-style-type: none"> • To maximise asset realisations
Retention of title claims	<ul style="list-style-type: none"> • Arranging for the completion of retention of title claim forms • Maintaining retention of title claims file • Meeting claimants on site to identify goods • Adjudicating retention of title claims • Corresponding with claimants regarding outcome of adjudication • Liaising with claimants to arrange for the collection of their goods 	<ul style="list-style-type: none"> • Statutory requirements 	<ul style="list-style-type: none"> • Statutory and regulatory requirements

	Insurance	<ul style="list-style-type: none"> Identifying potential issues requiring attention of insurance specialists Reviewing insurance policies Corresponding with insurer regarding initial and ongoing insurance requirements Realising value within pre-appointment insurance policies 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Life policy	<ul style="list-style-type: none"> Terminating group life assurance scheme and identifying refund due to the Company 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements and maximises asset realisations
Creditors	Creditor enquiries	<ul style="list-style-type: none"> Setting up a dedicated website for delivery of initial and ongoing communications and reports Receiving and following up creditor enquiries via telephone, email and post Reviewing and preparing correspondence to creditors and their representatives Receipting and filing proofs of debt when not related to a dividend 		
	First Ranking Preferential claims	<ul style="list-style-type: none"> Corresponding with employees regarding dividend Preparing, issuing and receiving employee preferential claim agreement forms Corresponding with the RPS regarding proof of debt Calculating dividend rate and preparing dividend file Making a distribution of 100p in the £ to First Ranking Preferential creditors 	<ul style="list-style-type: none"> To keep the creditors informed 	<ul style="list-style-type: none"> Direct benefit to creditors through the provision of information; and Statutory and regulatory requirements
	Secondary Preferential creditors	<ul style="list-style-type: none"> Corresponding with HMRC regarding proof of debt Reviewing and adjudicating Secondary preferential claims Making a distribution of 100p in the £ to 		

		Secondary Preferential creditors		
	Unsecured claims	<ul style="list-style-type: none"> Preparing correspondence to potential creditors inviting lodgment of proof of debt Receiving proofs of debt and maintaining register 		
Secured creditors	Secured creditors	<ul style="list-style-type: none"> Notifying Secured creditors of appointment Responding to Secured creditor's queries Making distributions in accordance with security entitlements 	<ul style="list-style-type: none"> Direct benefit to Secured creditors through the provision of information; and Statutory and regulatory requirements 	<ul style="list-style-type: none"> Required by statute
Employees and pensions	Communications with employees	<ul style="list-style-type: none"> Drafting, issuing and delivering initial communications and announcements Liaising with Clumber with regard to preparing letters to employees advising of their entitlements and options available Liaising with our employee agents with regard to employee queries 	<ul style="list-style-type: none"> Provision of information to employees; and Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Payroll	<ul style="list-style-type: none"> Reviewing employee files and Company's books and records Preparing and processing payroll for employees retained in the post-appointment period Reviewing awards and payroll structure 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Redundancy related work	<ul style="list-style-type: none"> Commencing / continuing a consultation process Selecting and making redundancies Liaising with the RPS and external agencies 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Pensions	<ul style="list-style-type: none"> Reviewing pension policies Issuing statutory notices Dealing with general pension scheme issues 	<ul style="list-style-type: none"> Issuing notices on appointment and shortly after necessary to 	<ul style="list-style-type: none"> Statutory and regulatory requirements

		<ul style="list-style-type: none"> and the Pension Protection Fund Calculating contributions and requesting payments to the relevant scheme or policy Agreeing claims with RPS 	<ul style="list-style-type: none"> comply with statutory requirements 	
Investigations	Conducting investigations	<ul style="list-style-type: none"> Reviewing books and records Preparing comparative financial statements and deficiency statement Reviewing specific transactions and liaising with directors regarding certain transactions Preparing investigation file and lodging findings with the Department for Business and Trade 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
Statutory and compliance	Initial letters and notifications	<ul style="list-style-type: none"> Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointment 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Remuneration report	<ul style="list-style-type: none"> Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Progress reports	<ul style="list-style-type: none"> Preparing and issuing annual progress reports to creditors and the Registrar 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Case reviews	<ul style="list-style-type: none"> Conducting case reviews after the first month, then every six months 	<ul style="list-style-type: none"> For the correct management and oversight of the liquidation 	<ul style="list-style-type: none"> For effective case management
	Other meetings / resolutions	<ul style="list-style-type: none"> Preparing documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the liquidation 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements
	Books and records	<ul style="list-style-type: none"> Collecting Company books and records Dealing with records in storage 	<ul style="list-style-type: none"> Statutory requirements 	<ul style="list-style-type: none"> Statutory and regulatory requirements

		<ul style="list-style-type: none"> • Arranging for the collection of electronic books and records • Liaising with the former director to ensure residual IT equipment was securely wiped and disposed of 		
	Other statutory and compliance	<ul style="list-style-type: none"> • Filing of documents • Updating checklists and diary management system 	<ul style="list-style-type: none"> • For effective case progression 	<ul style="list-style-type: none"> • Statutory and regulatory requirements
Tax and VAT	Tax	<ul style="list-style-type: none"> • Gathering information for the initial tax review • Carrying out tax review and subsequent enquiries to consider the extent of work required • Preparing and submitting the pre-appointment tax return to allow HMRC to finalise their claim • Preparing post-appointment tax computations • Preparing and submitting the final tax returns 	<ul style="list-style-type: none"> • Statutory requirements 	<ul style="list-style-type: none"> • Statutory and regulatory requirements
	VAT	<ul style="list-style-type: none"> • Gathering information for the initial VAT review • Liaising with Company staff to prepare and submit the pre-appointment VAT return • Carrying out VAT review and subsequent enquiries • Preparing post-appointment VAT returns • Deregistering with HMRC 	<ul style="list-style-type: none"> • Statutory requirements 	<ul style="list-style-type: none"> • Statutory and regulatory requirements

Our future work

We still need to do the following work in the liquidation.

Area of work	General description	Work undertaken	Whether or not the work will provide a financial benefit to creditors
Assets	Debtors	<ul style="list-style-type: none"> • Finalising book debt realisations • Obtaining clearance from CCIM and making payment of outstanding debt collection fees 	<ul style="list-style-type: none"> • Effective management of book debt process allows us to maximise asset realisations

Accounting and treasury	Accounting and treasury	<ul style="list-style-type: none"> • Dealing with receipts, payments and journals not relating to trading • Carrying out bank reconciliations and managing investment of funds • Closure of liquidation bank account 	<ul style="list-style-type: none"> • Complying with statutory and regulatory duties regarding the holding and accounting for funds
Closure procedures	Closure procedures	<ul style="list-style-type: none"> • Withdrawing undertakings not relating to trading and obtaining clearances from third parties • Completing checklists and diary management system • Closing down internal systems 	<ul style="list-style-type: none"> • To ensure the Company's affairs are wound down in an orderly manner.
Creditors	Unsecured claims	<ul style="list-style-type: none"> • Dealing with proofs of debt • Adjudicating claims, including requesting further information from creditors, but only if funds allow a distribution to Unsecured creditors after Preferential claims • Preparing correspondence to creditors advising outcome of adjudication and advising of intention to declare dividend • Advertising intention to declare dividend • Calculating dividend rate and preparing dividend file • Preparing correspondence to creditors announcing declaration of dividend • Preparing and paying distribution 	<ul style="list-style-type: none"> • Direct benefit to creditors through the agreement of claims; and • Statutory and regulatory requirements
Statutory and compliance	Progress reports	<ul style="list-style-type: none"> • Preparing and issuing annual progress reports to creditors and the Registrar 	<ul style="list-style-type: none"> • Statutory and regulatory requirements
	Books and records	<ul style="list-style-type: none"> • Sending job files to storage 	
Strategy and planning	Strategy and planning	<ul style="list-style-type: none"> • Holding team meetings in relation to the progress of the liquidation • Planning for the closure of the case and the ending of the liquidation 	<ul style="list-style-type: none"> • Statutory and regulatory requirements
Tax and VAT	Tax	<ul style="list-style-type: none"> • Liaising with HMRC 	<ul style="list-style-type: none"> • Statutory and regulatory requirements.
	VAT	<ul style="list-style-type: none"> • Recovering future input VAT via VAT426 and preparing assignment documents to assign any future VAT to PwC • Liaising with HMRC 	

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors:

We instructed CCIM on the basis of their experience in the industry in order to collect outstanding book debts and to maximise asset recoveries for the estate. The fee for their work is 15% plus VAT on debts collected and to date, we have paid c.£8.4k for recoveries made.

We also instructed Clumber to assist with making employees redundant on our appointment, calculating potential claims, processing Preferential and Unsecured claims and providing employment advice. To date, we have paid c.£6.1k for the work they have carried out.

We also instructed Numerus to assist with processing payroll calculations, liaising with HMRC with regard to PAYE and submitting Real Time Information reports to HMRC.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Asset valuations and assistance with asset sales	<ul style="list-style-type: none">Hilco Valuation Services Limited	<ul style="list-style-type: none">Industry knowledge and expertise in the area of valuing chattel assets and getting the best value	<ul style="list-style-type: none">Time costsFees: £2,563Expenses: £1,907
Chattel agents and valuers	<ul style="list-style-type: none">CCI Credit Management Limited	<ul style="list-style-type: none">Industry knowledge	<ul style="list-style-type: none">15% of realisations
Employment advice, redundancy correspondence, calculation of potential claims	<ul style="list-style-type: none">Clumber Consultancy Limited	<ul style="list-style-type: none">Industry knowledge with 30+ years of experience in the insolvency market in dealing with employee related matters	<ul style="list-style-type: none">Fixed feeFees to date:ERA claims processing - £2,450Disbursements (postage) - £63ERA claims agreement (Preferential) - £1,400ERA claims agreement (Unsecured) - £2,000ERA claims - RTI submission (Preferential dividend) - £225
Processing payroll calculations, advising of PAYE liability, submitting returns to HMRC, payroll set up	<ul style="list-style-type: none">Numerus Payroll Services Limited	<ul style="list-style-type: none">Industry knowledge and professional payroll services provider	<ul style="list-style-type: none">Time costs£74

We require all third party professionals to submit either a time costs analysis and narrative or a schedule of realisations achieved in support of invoices rendered, depending on the type of services provided.

Our review involves the following steps:

1. Did the Joint Liquidators issue the instructions listed in the invoice?
2. Was the work performed as instructed?
3. Was the work undertaken in line with the Joint Liquidators' expectations, in respect of quality and the amount of time taken?
4. Are the rates which have been applied reasonable?
5. Overall, were the fees charged satisfactory and reasonable relative to the work performed?

Appendix D: Other information

Company's registered name:	Celsur Plastics Limited
Trading name:	Celsur Plastics Limited
Registered number:	00663439
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	21st December 2022
Liquidators' names, addresses and contact details:	<p>Tim Higgins PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX</p> <p>Edward Williams PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX</p>