

In accordance with
Rule 7.71 of the
Insolvency (England &
Wales) Rules 2016, &
Section 146(4) of the
Insolvency Act 1986.

WU15

Notice of final account prior to dissolution in a Winding up by the Court



Companies House

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

1 Company details

Company number	01082373	→Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	CROMWELL PLASTICS LIMITED	

2 Liquidator's name

Full forename(s)	PHILIP STEPHEN	
Surname	WALLACE	

3 Liquidator's address

Building name/number	284	
Street	CLIFTON DRIVE SOUTH	
Post town	LYTHAM ST. ANNES	
County/Region	LANCASHIRE	
Postcode	FY8 1LH	
Country		

4 Liquidator's name *

Full forename(s)		① Other Liquidator. Use this section to tell us about another liquidator.
Surname		

5 Liquidator's address *

Building name/number		② Other Liquidator. Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

WU 15

Notice of final account prior to dissolution in a winding up by the court

6

Liquidator's release

Did any of the creditors object to the liquidator's release

☐ Yes

☒ No

7

Date of final account

Date

5th July 2022

8

Final Account

☒ The final account is attached

9

Sign and date

Liquidator's signature

Signature







Signature date

13th September 2022

WU15

Notice of final account prior to dissolution in a winding up by the Court

 Presenter information	 Important 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.	All information on this form will appear on the public record
Contact name PHILIP STEPHEN WALLACE	 Where to send
Company name P.S. WALLACE & CO.	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, DF14 3UZ. DX 33050 Cardiff.
Address 284 CLIFTON DRIVE SOUTH	
Post town LYTHAM ST. ANNES	
County/Region LANCASHIRE	
Postcode FY8 1LH	
Country UK	
DX	
Telephone 01253 782792	
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register. <input type="checkbox"/> You have provided the new registered office address in section 2. <input type="checkbox"/> The registered office is in the location where the company was registered e.g. England and Wales, Scotland, Northern Ireland. <input type="checkbox"/> You have signed the form.	For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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

LIQUIDATORS FINAL ACCOUNT TO CREDITORS

STATUTORY INFORMATION

Name of Company:	CROMWELL PLASTICS LIMITED ("THE COMPANY")
Trading Address:	53-54 New Street, Quarry Bank, Dudley, West Midlands, DY5 2AZ
Registered Office:	284 Clifton Drive South, Lytham St Annes, Lancashire FY8 1LH
Former Registered Office:	Suite 174 Edgar Buildings, 3 George Street, Bath, BA1 2EH
Registered Number:	01082373
Court Name and Number:	COUNTY COURT AT BRISTOL NO. 161 OF 2018
Liquidator's Name:	PHILIP STEPHEN WALLACE
Liquidator's Address:	P S Wallace & Co, 284 Clifton Drive South, Lytham St Annes, Lancashire FY8 1LH
Contact Telephone number:	01253 782792
Date of Winding-up Order:	2nd May 2018
Liquidator's Date of Appointment:	31st August 2018

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Upon my appointment, I reviewed the various handover documents received from the Official Receiver.

The initial strategy was to investigate the affairs of the Company and was primarily to establish whether there were any potential asset recoveries or conduct matters that would justify further investigation. The Company traded as a manufacturer of plastic products. The Company's accounting records were recovered, listed and reviewed, the copy bank statements for the period since the Company's last set of accounts were reviewed and the information in the Company's last set of accounts was compared with information provided by the Former Director.

The last accounts prepared on behalf of the Company and filed at Companies House were for the year ended 31st January 2016. Those accounts showed assets comprising stock in the sum of £188,900, debtors of £105,058 and cash at bank and in hand of £157,593.

A questionnaire completed by the Former Director following commencement of the liquidation indicated that the Company had no stock.

The Company's bank account was closed prior to the presentation of the petition to wind-up the Company. At the date of closure the account had a Nil balance.

Enquiries were made to identify any potential Payment Protection Insurance and Interest Rate Hedging claims. There was no redress due.

Various parties were contacted to provide information which may have assisted in the investigation into the Company's affairs.

Enquiries were made with the Pension Protection Fund to determine if a Company Pension was in place. Their records revealed that the Company provided a registered workplace pension scheme. Agents were instructed by me and all necessary documentation was completed in relation to this pension.

The Former Director's questionnaire showed £150,000 due from debtors. The debtors were subject to an Invoice Finance Agreement ("Agreement") with Bibby Financial Services Limited ("Bibby"). Bibby advised that the debts subject to the Agreement proved to be uncollectable. Attempts were made to obtain details of the uncollected debts and further information was sought from Bibby who advised that the majority of the debts were disputed. They had formed the view that the debts would not be collected and closed their account.

Legal advice was obtained regarding the various matters which arose following the investigation into the Company's financial affairs and liaison with the solicitors took place. Solicitors advised that all potential claims had been considered from the information provided and that obtained from further enquiries. They recommended that no further action be taken in relation to the investigations in this matter.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my fourth and Final Report and should be read in conjunction with my previous Annual Progress Reports.

I have spent time in the reporting period as follows:-

- Ongoing Due Diligence.
- Preparation and issue of the last Annual Progress Report.
- Completing statutory matters.
- Ongoing cashiering work.
- Periodic reviews of case.
- Quarterly bond reviews.
- Seeking closure clearance from HMRC and other relevant parties.
- Attending to pre-closing procedures.
- General closing procedures up to the date of obtaining my release as Liquidator.
- Statutory requirements following my release as Liquidator.

A number of the above tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

In accordance with closing procedures, I have reviewed the file. There appear to be no further realisable assets available for the estate.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 31st August 2018 to closure and for the whole of the liquidation is attached. As the Company is registered for VAT, all amounts in the Receipts and Payments Account are shown net of VAT.

The account attached to this Report has been reconciled with that which is held by the Secretary of State in respect of the winding up.

ASSETS

The Official Receiver's Report to Creditors indicated that there were no assets available in the liquidation.

No assets have been realised in this matter.

LIABILITIES

Secured Creditors

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "Floating Charge" over its assets to a lender on or after 15th September 2003. This is known as the "prescribed part of the net property" ("prescribed part").

A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a Floating Charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the Floating Charge Holder have to be deducted from Floating Charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising Floating Charge assets, paying preferential claims in full, the general costs of winding-up and the costs of confirming the validity of the Floating Charge will have to be deducted before the "net property" is calculated. The prescribed part that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted a Charge to Bibby Financial Services Limited on 5th July 2016.

As the Charges over the assets of the Company were registered after 15th September 2003, the prescribed part provisions do apply. However, as no funds were realised in this matter the net property of the Company is £Nil, and the prescribed part of the net property for unsecured creditors is £Nil.

Non-Preferential Unsecured Creditors

The Official Receiver's Report to Creditors included non-preferential unsecured creditors with an estimated total liability of £416,370.00. I have received claims from three creditors in the total sum of £568,475.45.

DIVIDENDS

A dividend will not be declared to non-preferential unsecured creditors as no assets were realised.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

All investigations took place in prior periods.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a Decision by Correspondence obtained on 17th January 2020.

My remuneration was approved on a time cost basis based on a fees estimate of £41,844.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to closure amount to £32,040.39 representing 189.46 hours work at a blended charge out rate of £169 per hour, of which £5,589.17 representing 33.67 hours work, was charged in the period since 31st August 2021 at a blended charge out rate of £166 per hour. The actual blended charge out rate incurred compares with the estimated charge out rate of £174 in my fees estimate.

I have not been able to draw any remuneration in this matter.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://Creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidator's Fees' can be viewed online at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. There are different versions of these Guidance Notes and in this case please refer to the April 2021 version.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT):-

	£
Insolvency Practitioners/JIEB qualified	255.00
Chartered Accountants	240.00
Associates	220.00
Managers	175.00
Senior Professionals	150.00
Administrator	120.00
Cashier	100.00
Assistants	95.00
Support Staff	85.00

A Summary of the Time Costing from the last Annual Progress Report to closure is shown in the analysis below:-

	Insolvency Practitioner Hours	Manager Hours	Admin. Hours	Cashier Hours	Assistants Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £
Administration and planning									
Statutory	4.92	0.00	8.25	0.00	0.00	0.00	13.17	2243.75	
Maintenance of Records	0.08	0.00	0.08	0.00	0.33	0.00	0.49	61.25	
General Admin	0.00	0.00	0.58	0.00	0.17	0.00	0.75	85.00	
VAT & TAX	0.00	0.42	0.00	0.00	0.00	0.00	0.42	72.92	
Review	0.42	0.00	1.00	0.00	0.00	0.00	1.42	226.25	
Cashiering	0.00	0.00	0.00	0.58	0.00	0.00	0.58	58.33	
Closing	1.00	13.67	0.00	0.00	1.00	1.00	16.67	2821.67	
	6.42	14.09	9.91	0.58	1.50	1.00	33.50	5569.17	166
Creditors									
General Correspondence	0.00	0.00	0.17	0.00	0.00	0.00	0.17	20.00	
	0.00	0.00	0.17	0.00	0.00	0.00	0.17	20.00	118
Total hours	6.42	14.09	10.08	0.58	1.50	1.00	33.67	5589.17	
Total Costs (£)	1636.25	2464.59	1210.00	58.33	135.00	85.00		5589.17	166

A description of the routine work undertaken in this period is as follows:

Administration:

- Dealing with all routine correspondence and e-mails relating to the case.
- Cashiering – maintaining and managing the office holder's cashbook.
- Logging estate payments.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an Annual Progress Reports to Creditors and Members.
- Preparing and filing Corporation Tax Returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Pre-closing procedures.
- General closing procedures up to the date of obtaining my release as Liquidator.
- Statutory requirements following my release as Liquidator.
- Ongoing Due Diligence and consideration of threats to fundamental principles.

Creditors:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

A Summary of the Time Costing for the whole of the period of my appointment is shown in the analysis below:-

	Insolvency Practitioner Hours	Chartered Accountant Hours	Manager Hours	Admin. Hours	Cashier Hours	Assistants Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrlly. Rate £
Administration and planning										
Open	5.58	0.00	0.00	5.00	0.00	2.91	0.00	13.49	2286.25	
Planning	5.75	0.00	0.00	0.00	0.00	0.00	0.00	5.75	1466.25	
Statutory	21.00	0.00	0.25	39.00	0.00	1.00	0.00	61.25	10168.75	
Maintenance of Records	0.58	0.00	0.00	0.58	0.00	1.24	0.00	2.40	331.25	
General Admin	1.00	0.00	0.00	6.25	0.00	0.25	2.16	9.66	1211.67	
VAT & TAX	0.33	0.00	2.17	0.00	0.00	0.50	0.00	3.00	465.42	
Review	3.50	0.25	0.00	8.58	0.00	0.00	0.00	12.33	1982.50	
Cashiering	0.00	0.00	0.00	0.00	1.66	0.00	0.00	1.66	172.88	
Closing	1.00	0.00	13.67	0.25	0.00	1.25	1.00	17.17	2874.17	
	38.74	0.25	16.09	59.66	1.66	7.15	3.16	126.71	20959.14	165
Investigations										
Initial Investigation	5.92	0.00	0.00	4.83	0.00	0.00	0.00	10.75	2088.75	
Enquiries & Searches	0.00	0.00	0.00	0.00	0.00	1.08	0.00	1.08	97.50	
Bank Enquiries	4.00	0.00	0.00	7.08	0.00	0.00	0.00	11.08	1870.00	
Books and Records	4.25	0.00	0.00	0.17	0.00	0.00	0.00	4.42	1103.75	
Asset Realisations	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.17	42.50	
Antecedent Transactions	0.17	0.00	0.00	0.00	0.00	0.00	0.00	0.17	42.50	
Enquiry Financial Advisors	1.42	0.00	0.00	6.00	0.00	0.00	0.00	7.42	1081.25	
Instructing Solicitors/Notes to assist	5.58	0.00	0.00	7.75	0.00	0.00	0.00	13.33	2353.75	
	21.51	0.00	0.00	25.83	0.00	1.08	0.00	48.42	8680.00	179
Realisation of Assets										
Book Debts	0.83	0.00	0.00	0.75	0.00	0.00	0.00	1.58	302.50	
Dispositions/Antecedent Trans	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25	
FPI	0.67	0.00	0.00	0.83	0.00	0.17	0.00	1.67	285.00	
Policies/Pensions/Shares	0.00	0.00	0.00	0.83	0.00	0.17	0.00	1.00	115.00	
Cash at Bank	0.08	0.00	0.00	0.17	0.00	0.00	0.00	0.25	41.25	
	1.66	0.00	0.00	2.58	0.00	0.34	0.00	4.58	765.00	167
Creditors										
General Correspondence	3.75	0.00	0.00	4.67	0.00	1.33	0.00	9.75	1636.25	
	3.75	0.00	0.00	4.67	0.00	1.33	0.00	9.75	1636.25	168
Total hours	65.66	0.25	16.09	92.74	1.66	9.90	3.16	189.46	32040.39	
Total Costs (£)	16745.00	60.00	2770.84	11130.00	172.88	892.50	269.17		32040.39	169

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

The following agents and professional advisors have been utilised in this matter:

Professional Advisor	Nature of work	Fee Arrangement
Clumber Consultancy Limited	Pension Scheme advisors	Fixed Fee
Clarke Mairs LLP	Legal Advice	Time Costs on informal Conditional Fee Arrangement

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

The Company operated a workplace pension scheme. Clumber Consultancy Limited were instructed to provide advice in respect of the winding-up of the scheme. The fee charged was £250 plus VAT.

Clarke Mairs LLP were instructed to advise on and assist in matters which have arisen as a result of the investigation into the Company's financial affairs. They estimated their time costs up to issuing proceedings to be in the region of £6,000 plus VAT and disbursements. If proceedings were required, their costs were estimated to increase to in the region of £20,000 plus VAT and disbursements. Legal costs incurred amounted to £3,918.00 plus VAT and disbursements of £15.00. These were all incurred in prior periods.

In view of the Conditional Fee Arrangement, as there have been no realisations in this matter, solicitors have agreed to make no charge for their fees.

The costs incurred by Clarke Mairs LLP, and the fee charged by Clumber Consultancy Limited, have been reviewed and appear reasonable in the circumstances of this case.

Category 1 Expenses

I have incurred total expenses in the liquidation estate of £12,721.16, of which £113.70 was incurred in this period.

I have not been able to draw any expenses in this matter.

The following expenses have been incurred, some of which have been paid by me. Insufficient funds were realised to enable me to be reimbursed. The expenses paid by me are shown on the attached Receipts and Payments account as "Outstanding Category 1 Expenses".

	Amount incurred in this period £	Amount incurred to date £	Amount outstanding £
H M Land Registry Fees	0.00	3.00	3.00
OR's Debit Balance	0.00	9,400.00	9,400.00
ISA Banking Fees	88.00	352.00	352.00
Petitioners costs	0.00	2,520.00	2,520.00
Bordereau	0.00	44.00	44.00
Pension Advisors Costs	0.00	250.00	250.00
Advertising	0.00	79.00	79.00
Postage (on an actual cost basis)	25.70	73.16	73.16

Category 2 Expenses

Category 2 expenses were approved by creditors following a Decision by Correspondence made on 3rd December 2019.

I have incurred category 2 expenses in the liquidation of £86.40, none of which were incurred during this period.

I have not been able to draw any expenses in this matter.

The following expenses have been incurred:-

	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
Storage	0.00	86.40	86.40

Books and records storage was charged annually at £10.80 per box stored.

FURTHER INFORMATION

An unsecured creditor, may with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

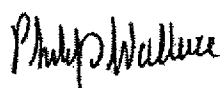
An unsecured creditor, may with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to the Court to challenge the amount and/or basis of the Liquidator's fees and the amount of expenses incurred, within 8 weeks of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

To comply with the Provision of Services Regulations, general information about this firm can be found in the attached summary sheet.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking my release as Liquidator of the Company. Creditors should note that provided no objections to my release are received, I shall obtain my release as Liquidator following the delivery of the final notice to the Court, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the liquidation, or they want hard copies of any documents made available online they should contact Melissa Robertson by email at melissa@284cds.co.uk, or by phone on 01253 782792 before my release.



P.S. WALLACE
Liquidator

Cromwell Plastics Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 31/08/2021 To 05/07/2022 £	From 31/08/2018 To 05/07/2022 £
RECEIPTS			
		0.00	0.00
PAYMENTS			
HM Land Registry charges		0.00	3.00
OR Debit Balance		0.00	9,400.00
ISA Banking Fees		88.00	352.00
Petitioners Costs		0.00	2,520.00
Bordereau		0.00	44.00
Pension Advisors Costs		0.00	250.00
Advertising		0.00	79.00
		88.00	12,648.00
Net Receipts/(Payments)		(88.00)	(12,648.00)
MADE UP AS FOLLOWS			
Outstanding Category 1 Expenses		0.00	(376.00)
Insolvency Services Account		(88.00)	(9,752.00)
Petitioning Creditor's Costs		0.00	(2,520.00)
		(88.00)	(12,648.00)

Note:

The Liquidator's Receipts & Payments Account has been reconciled with that held by the Secretary of State at the Insolvency Service.

All amounts in this Receipts & Payments Account are exclusive of VAT.