

**WU07**

Notice of progress report in a winding-up  
by the court



Companies House

FRIDAY



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22/10/2021

#29

COMPANIES HOUSE

**1 Company details**

Company number	01082373	→ Filing 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		

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**Period of progress report**

From date

31/08/2020

To date

30/08/2021

7

**Progress report**

☒ The progress report is attached

8

**Sign and date**

Liquidator's signature

Signature

×







×

Signature date

20/10/2021

**WU07**

Notice of progress report in a winding-up by the court

	<b>Presenter information</b>		<b>Important information</b>
<p>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.</p>		<p>All information on this form will appear on the public record</p>	
Contact name <b>PHILIP STEPHEN WALLACE</b>			<b>Where to send</b>
Company name <b>P S WALLACE &amp; CO</b>		<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, DF14 3UZ. DX 33050 Cardiff.</p>	
Address  <b>284 CLIFTON DRIVE SOUTH</b>			
Post town <b>LYTHAM ST. ANNES</b>			
County/Region <b>LANCASHIRE</b>			
Postcode <b>FY8 1LH</b>			
Country <b>UK</b>			
DX			
Telephone <b>01253 782792</b>			
	<b>Checklist</b>		
<p>We may return forms completed incorrectly or with information missing.</p>		<p>For further information, please see the guidance notes on the website at <a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a></p> <p>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>	
<p>Please make sure you have remembered the following:</p> <p><input type="checkbox"/> The company name and number match the information held on the public Register.</p> <p><input type="checkbox"/> You have provided the new registered office address in section 2.</p> <p><input type="checkbox"/> You have signed the form.</p>			

## **CROMWELL PLASTICS LIMITED – In Compulsory Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 31 August 2020 to 30 August 2021**

#### **STATUTORY INFORMATION**

Company name:	<b>CROMWELL PLASTICS IMITED</b>
Company number:	<b>01082373</b>
Trading address:	<b>53-54 New Street, Quarry Bank, Dudley West Midlands, DY5 2AZ</b>
Registered office:	<b>284 Clifton Drive South, Lytham St Annes, Lancashire, FY8 1LH</b>
Former registered office:	<b>Suite 174, Edgar Buildings, 3 George Street, Bath, BA1 2EH</b>
Principal trading activity:	<b>Manufacture of Plastic Products</b>
Liquidator's name	<b>Philip Stephen Wallace</b>
Liquidator's address	<b>P S Wallace &amp; Co, 284 Clifton Drive South, Lytham St Annes, FY8 1LH</b>
Date of appointment	<b>31 August 2018</b>
Court name and reference	<b>County Court at Bristol No 161 of 2018</b>

#### **LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

During the period covered by this Report liaison took place with solicitors instructed in this matter regarding the ongoing investigations. Consideration was also given to their recommendations, as detailed below.

A number of 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. Time has been spent in the reporting period as detailed in 'Liquidator's Remuneration' below.

#### **RECEIPTS AND PAYMENTS**

A Receipts & Payments Account for the period from 31 August 2020 to 30 August 2021 is attached. All amounts are shown net of VAT. The account has been reconciled against the financial records that are required to be maintained and with the Insolvency Services Account operated by The Insolvency Service in respect of the Liquidation.

## **ASSETS AND INVESTIGATION**

As advised in the previous Annual Progress Report there were no assets disclosed in this matter.

During the period covered by this Report solicitors instructed in this matter advised that all potential claims had been considered from the information provided and that obtained from further enquiries. They have recommended that no further action be taken in relation to the investigations in this matter.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:

Debenture dated 24 June 2016 in favour of Bibby Financial Services Limited registered on 05 July 2016.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

As at the date of this Report the Company does not appear to hold any assets therefore indications are that there will no prescribed part of the Company's net property available to unsecured creditors.

### Preferential Creditors

The Official Receiver's Report to Creditors did not include any claims in respect of preferential creditors. No claims have been received from preferential creditors.

### Crown Creditors

The statement of affairs included £484,531.13 owed to HMRC. HMRC's final claim of £484,531.13 has been received.

### Non-preferential unsecured Creditors

The statement of affairs included two non-preferential unsecured creditors with an estimated total liability of £22,549.32. Claims have been received from two creditors at a total of £83,944.32.

## **DIVIDEND PROSPECTS**

As there have been no realisations in the liquidation there will be no distribution to any class of creditor.

As previously advised, the Company gave a floating charge to Bibby Financial Services Limited on 05 July 2016 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the

Liquidation to date, the net property of the Company is £nil, and, as there are no funds available, the prescribed part of the net property for unsecured creditors is £nil.

## **LIQUIDATOR'S REMUNERATION**

Liquidator's remuneration was approved on a time cost basis based on a fees estimate of £41,844 plus VAT. The fees estimate acts as a cap and remuneration cannot be drawn in excess of that estimate without first seeking approval from the creditors. Total time costs to 30 August 2021 amount to £26,451.22, representing 155.83 hours of work at a blended charge out rate of £170 per hour, of which £3,028.33, representing 20.08 hours of work, was charged in the period since 31 August 2020, at a blended charge out rate of £151 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £174 in my fees estimate.

No remuneration has been drawn in this matter.

A detailed schedule of time costs incurred to date, and since 30 August 2020, compared with the original fees estimate, are attached.

In addition to the work detailed above, there is certain work that is required by the insolvency legislation to be undertaken in connection with the liquidation that provides no financial benefit for creditors. A description of the routine work undertaken in the period covered by this Report 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 of estate payments.
- Maintaining physical case files.
- Maintaining the case on the practice's electronic case management system and entering data.
- 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 Annual Progress Reports to creditors and members.
- Preparing and filing VAT Returns or other VAT documents.
- Preparing and filing Corporation Tax Returns.
- Filing returns at Companies House.
- Due Diligence requirements.

### Creditors:

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

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://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement

of Insolvency Practice 9, and they can be accessed 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 most recent version. Please note that further information about an office holder's remuneration and expenses are contained in the practice fee recovery sheet, which is enclosed.

## 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 a 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.

Total category 1 and category 2 expenses incurred to date total £4,620.46 of which the sum of £155.90 was incurred in the period since 30 August 2020. No expenses have been drawn in this matter.

The following professional advisor has been used in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Clarke Mairs LLP	Solicitors	Time costs on informal/formal Conditional Fee Arrangement

The choice of professionals used was based on the 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.

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 in the period amount to £40 plus VAT with total legal costs amounting to £3,918 plus VAT and £15 disbursements. The fees incurred have been reviewed and appear reasonable in the circumstances of this case.

I have incurred the following category 1 expenses in the period since the last progress report:

Type of expense	Amount incurred/ accrued in the reporting period	Amount outstanding
Postage	£12.90	£47.46
ISA Banking/Cheque Fees	£88.00	£264.00

Details of the additional category 1 expenses that have been paid to date and in the reporting period are included in the receipts and payments account attached.

Following a recent Statement of Insolvency Practice 9 update, from 1st April 2021, Category 2 Disbursements are now called Category 2 Expenses. No further Category 2 Expenses will be charged from 1st April 2021. Only Category 2 Expenses incurred prior to that date will be payable, but as there are no funds in this matter this will not apply.

#### **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 report. 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 Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their 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, some general information about P S Wallace & Co can be found in the attached summary sheet.

#### **SUMMARY**

All enquiries and investigations have been concluded. There have been no realisations. The liquidation will now proceed to final administration and closure.

If creditors have any queries regarding the conduct of the Liquidation, they should contact Glynis McKnight by email at [glynis@284cds.co.uk](mailto:glynis@284cds.co.uk), or by phone on 01253 782792.



P S WALLACE  
Liquidator



**Cromwell Plastics Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 31/08/2020 To 30/08/2021 £	From 31/08/2018 To 30/08/2021 £
<b>COST OF REALISATIONS</b>		
Advertising	NIL	79.00
Bordereau	NIL	44.00
HM Land Registry charges	NIL	3.00
ISA Banking Fees	88.00	264.00
Official Receivers Disbursements	NIL	9,400.00
Petitioners Costs	NIL	2,520.00
Professional Fees	NIL	250.00
	(88.00)	(12,560.00)
	<b>(88.00)</b>	<b>(12,560.00)</b>
<b>REPRESENTED BY</b>		
Insolvency Services Account		(9,664.00)
Outstanding Category 1 Expenses		(441.80)
Petitioning Creditor's Costs		(2,520.00)
Vat Receivable		65.80
		<b>(12,560.00)</b>

**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.

NAME OF CASE: CROMWELL PLASTICS LIMITED (In Liquidation)

COST ANALYSIS FOR PERIOD : 31 August 2020 to 30 August 2021

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Admin. Hours	Cashier Hours	Assistants Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrlly. Rate £
<b>Administration and planning</b>											
Open	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Statutory	2.92	0.00	0.00	0.00	6.67	0.00	0.00	0.00	9.58	1543.75	
Maintenance of Records	0.17	0.00	0.00	0.00	0.17	0.00	0.25	0.00	0.58	85.00	
General Admin	0.08	0.00	0.00	0.00	0.67	0.00	0.08	0.17	1.00	122.92	
VAT & TAX	0.17	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.67	117.50	
Review	1.08	0.00	0.00	0.00	3.25	0.00	0.00	0.00	4.33	666.25	
Cashiering	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.00	0.17	16.66	
Closing	0.00	0.00	0.00	0.00	0.25	0.00	0.25	0.00	0.50	52.50	
	4.42	0.00	0.00	0.50	11.00	0.17	0.58	0.17	16.83	2604.58	155
<b>Investigations</b>											
Initial Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Enquiries & Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bank Enquiries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Books and Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Asset Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Enquiry Former Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Instructing Solicitors/Notes to assist	0.08	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.58	201.25	
	0.08	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.58	201.25	127
<b>Realisation of Assets</b>											
Directors Loan Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Book Debts	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.50	60.00	
Dispositions/Antecedent Trans	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	21.25	
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Policies/Pensions/Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	0.08	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.58	81.25	139
<b>Creditors</b>											
Agreeing Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
General Correspondence	0.08	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.08	141.25	
	0.08	0.00	0.00	0.00	1.00	0.00	0.00	0.00	1.08	141.25	130
<b>Total hours</b>	<b>4.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>14.00</b>	<b>0.17</b>	<b>0.58</b>	<b>0.17</b>	<b>20.08</b>	<b>3028.33</b>	
<b>Total Costs (£)</b>	<b>1190.00</b>	<b>0.00</b>	<b>0.00</b>	<b>75.00</b>	<b>1680.00</b>	<b>16.66</b>	<b>52.50</b>	<b>14.17</b>		<b>3028.33</b>	<b>151</b>

NAME OF CASE: CROMWELL PLASTICS LIMITED (In Liquidation)

COST ANALYSIS FOR PERIOD : 31August 2018 to 30 August 2021

	Insolvency Practitioner Hours	Chartered Accountant Hours	Associate Hours	Other Snr Prof. Hours	Admin. Hours	Cashier Hours	Assistants Hours	Support Staff Hours	Total Hours	Total Costs £	Avg. Hrly. Rate £	Est Total Costs £	Est Blended Charge Out Rate £
<b>Administration and planning</b>													
Open	5.58	0.00	0.00	0.00	5.00	0.00	2.92	0.00	13.50	2286.25			
Planning	5.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.75	1466.25			
Statutory	16.08	0.00	0.00	0.25	30.75	0.00	1.00	0.00	48.08	7925.00			
Maintenance of Records	0.50	0.00	0.00	0.00	0.50	0.00	0.91	0.00	1.91	270.00			
General Admin	1.00	0.00	0.00	0.00	5.67	0.00	0.08	2.17	8.92	1126.67			
VAT & TAX	0.33	0.00	0.00	1.75	0.00	0.00	0.50	0.00	2.58	392.50			
Review	3.08	0.25	0.00	0.00	7.58	0.00	0.00	0.00	10.92	1756.25			
Cashiering	0.00	0.00	0.00	0.00	0.00	1.08	0.00	0.00	1.08	114.55			
Closing	0.00	0.00	0.00	0.00	0.25	0.00	0.25	0.00	0.50	52.50			
	32.33	0.25	0.00	2.00	49.75	1.08	5.66	2.17	93.25	15389.97	165	20,296	164
<b>Investigations</b>													
Initial Investigation	5.92	0.00	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	0.00	1.08	0.00	1.08	97.50			
Bank Enquiries	4.00	0.00	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	0.00	0.17	0.00	0.00	0.00	4.42	1103.75			
Asset Disposals	0.17	0.00	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	0.00	0.17	42.50			
Enquiry Former Advisors	1.42	0.00	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	0.00	7.75	0.00	0.00	0.00	13.33	2353.75			
	21.50	0.00	0.00	0.00	25.83	0.00	1.08	0.00	48.41	8680.00	179	10,276	187
<b>Realisation of Assets</b>													
Directors Loan Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Book Debts	0.83	0.00	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	0.00	0.08	21.25			
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
PPI	0.67	0.00	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	0.00	0.83	0.00	0.17	0.00	1.00	115.00			
Cash at Bank	0.08	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.25	41.25			
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
	1.67	0.00	0.00	0.00	2.58	0.00	0.33	0.00	4.58	765.00	167	8,108	193
<b>Creditors</b>													
Agreeing Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
General Correspondence	3.75	0.00	0.00	0.00	4.50	0.00	1.33	0.00	9.58	1616.25			
	3.75	0.00	0.00	0.00	4.50	0.00	1.33	0.00	9.58	1616.25	169	3,164	166
<b>Total hours</b>	59.25	0.25	0.00	2.00	82.66	1.08	8.41	2.17	155.83	26451.22			
<b>Total Costs (£)</b>	15108.75	60.00	0.00	306.25	9920.00	114.55	757.50	184.17		26451.22	170	41,844	174