

In accordance with Schedule B1, paragraph 53(2) of the Insolvency Act 1986

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company

HSP Plastics Limited

Company number

02119147

In the High Court of Justice
Chancery Division, Companies Court

(full name of court)

Court case number
6386 of 2013(a) Insert full name(s)
and address(es) of the
administrator(s)I/We (a)
Christopher David Stevens
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RYColin Ian Vickers
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting(b) 4th Floor Southfield House 11 Liverpool Gardens Worthing BN11 1RY

(c) Insert date of meeting

on (c) 7 November 2013 at which

*Delete as applicable

*1 Proposals were approved

~~*2 Proposals/revised proposals were modified and approved~~

The modifications made to the proposals are as follows -

(d) Give details of the
modifications (if any)

(d)

~~*3 The proposals were rejected~~(e) Insert time and date of
adjourned meeting
(f) Details of other
resolutions passed~~*4 The meeting was adjourned to (e)~~~~*5 Other resolutions (f)~~

WEDNESDAY



A2L2LWH7

A12

13/11/2013

#254

COMPANIES HOUSE

The revised date for automatic end to administration is

A creditors' committee was not formed

Signed


Joint Administrator

Dated

7 November 2013

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Christopher David Stevens
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

DX Number

01903 222500
DX Exchange

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THE INSOLVENCY ACT 1986

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS
OF HSP PLASTICS LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act)
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

- 1 The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved as, by virtue of it's liabilities, the rescue of the Company as a going concern could not be achieved. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration), failing which objective (c) to realise property in order to make a distribution to the secured creditor will be achieved
- 2 The Joint Administrators make the following proposals for achieving the objective set out above
 - a) They realise the Company's assets in order to achieve the purpose of the Administration In particular that they
 - i Collect, in instalments, the proceeds on the sale of the stock, customer database and WIP
 - ii. Collect an surplus which may arise on the realisation of book debts subject to the factoring agreement with Barclays Bank plc and pursue the recovery of book debts which are not subject to the factoring agreement
 - iii Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
 - iv. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
 - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators At this stage the Company shall be dissolved or placed into liquidation as outlined below
 - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
 - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Christopher David Stevens and Colin Ian Vickers Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2 117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (e, f, g, and h) will require the determination of the creditors committee. If a creditors committee is not appointed the resolutions will be put to the meeting of creditors.

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken. A schedule of current charge out rates are set out in Appendix D.
- f) Mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.

The following resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986

- h) That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration.

Dated this **18 October 2013**



Christopher David Stevens
Joint Administrator

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association

The Joint Administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Christopher David Stevens and Colin Ian Vickers who were appointed Joint Administrators on 19 September 2013