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18/04/2015

#191

COMPANIES HOUSE

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02560194

Name of Company

(a) Insert full name of company

(a) MORGAN POLYMERS LIMITED ✓

(b) Insert full name(s) and address(es)

I/We (b) J M Titley and M Maloney ✓
of Leonard Curtis Leonard Curtis House Elms Square Whitefield M45 7TA(c) Delete as applicable
(d) Insert date
(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

1 give notice that a general meeting of the company was duly (c) summoned for (d) 10 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) (e) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors of the company was duly (c) summoned for (d) 10 April 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the meeting

The meeting was held at (f) Leonard Curtis House, Elms Square, Whitefield M45 7TA

The winding up covers the period from (d) 10 February 2012 (opening of winding up) to (d) 10 April 2015 (close of winding up) ✓

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

In view of the fact that no quorum was present at both the members' and creditors' meetings, the following resolutions were not passed

That the joint liquidators' final account of receipts and payments be approved

That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators

In accordance with the provisions of Section 173(2) of the Insolvency Act 1986, the joint liquidators shall have their release upon filing Form 4.72 Return of Final Meeting with the Registrar of Companies. At the same time the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Insolvency Act 1986

Signed

Date 10 April 2015



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Morgan Polymers Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 02560194

Former Registered Office and Trading Address: Unit 2, Century Park, Pacific Road, Altrincham WA14 5BJ

**Joint Liquidators' Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

10 April 2015

Leonard Curtis

Hollins Mount, Hollins Lane, Bury BL9 8DG
Tel 0161 767 1250 Fax 0161 767 1240
recovery@leonardcurtis.co.uk

Ref M672Q/MFS/1050

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- B Final Distribution of Funds Held by the Joint Liquidators
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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 J M Titley and M Maloney were appointed joint liquidators of Morgan Polymers Limited ("the Company") at meetings of members and creditors held on 10 February 2012
- 1 2 Mr Titley and Mr Maloney are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office-holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the joint liquidators' final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the joint liquidators are required to disclose
- 1 5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 2 February 2012

Assets Realised

Factored Debtors

- 2 2 The Company's book debts were subject to an invoice finance agreement with The Royal Bank of Scotland Commercial Services Limited ("RBSCS"). As per the statement of affairs, the book debts had an estimated to realise value of £28,196, before settling RBSCS's estimated outstanding liability of £24,036
- 2 3 RBSCS collected the outstanding book debts in full and after settling their outstanding liability of £24,036, RBSCS remitted a surplus of £1,255 into the liquidation estate. No book debts have been reassigned back to the Company

Cash at Bank and in Hand

- 2 4 The cash at bank and in hand was anticipated to realise £3,000 as per the statement of affairs. An amount of £3,016 has been received

Plant, Machinery, Fixtures, Fittings and Stock

- 2 5 Plant, machinery, fixtures, fittings and stock of the Company were expected to realise £6,100 as per the statement of affairs. Independent valuation agents, Charles Taylor, were instructed to value, secure and sell these assets. The assets were sold to Surefoot Safety Surfaces Limited, a connected company by way of a common director, for £2,400 and the consideration was received on 4 February 2013. As far as the joint liquidators are aware, the purchaser did not seek independent advice in relation to this transaction

Bank Interest

- 2 6 £24 has been received in respect of bank interest

VAT Refund

- 2 7 A VAT refund of £1,150 in relation to factoring charges which were applied during the course of the liquidation has been received from HMRC

Unrealisable Assets

Non Factored Debtor

- 2 8 As per the statement of affairs, a non-factored debtor had an estimated to realise value of £2,500. The book debt of the Company was uncollectable due to insufficient documentation

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' final receipts and payments in the liquidation from 10 February 2014 to 10 April 2015 is attached at Appendix A
- 3 2 At Appendix B is a summary of the final distribution of funds

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 National Westminster Bank Plc ("Natwest") hold a debenture, dated 9 December 1991 and registered on 11 December 1991, creating fixed and floating charges over the assets of the Company. No claim has been received from Natwest. There are insufficient funds available to enable a distribution to be made to Natwest
- 4 2 The Royal Bank of Scotland Commercial Services Limited ("RBSCS") hold a debenture, dated 28 November 2005 and registered on 2 December 2005, creating fixed and floating charges over the assets of the Company. RBSCS have been repaid in full from book debt realisations

Preferential Creditors

- 4 3 As at the date of liquidation, there were five preferential creditors, with estimated claims totalling £5,000
- 4 4 Claims totalling £493 were received. There were insufficient funds with which to pay a preferential dividend

Ordinary Unsecured Creditors

- 4 5 As at the date of liquidation, there were 36 unsecured creditors, with estimated claims totalling £120,147. Claims amounting to £64,303 have been received
- 4 6 As was mentioned in the joint liquidators' progress report dated 9 April 2014, the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors

4.7 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed

4.8 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

5.1 As previously reported, following the initial assessment, no detailed investigations were considered to be required by the joint liquidators. Nothing further has been brought to the attention of the joint liquidators during the period of this report

5.2 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

6.1 A fee of £5,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 10 February 2012 and this has been paid in full

6.2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 10 February 2014 to 10 April 2015 are £2,442, which represents 9.7 hours at an average hourly rate of £251.75. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during the period from 10 February 2014 to 10 April 2015. Total time costs from the commencement of the liquidation amount to £15,983

6.3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Michael Sheehan of this office on 0161 767 1250

6.4 A fee of £968 has been drawn and the remaining time costs of £15,015 have been written off

Expenses and Disbursements

6.5 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows

Morgan Polymers Limited – In Creditors' Voluntary Liquidation

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount still to be reimbursed / paid £
Accountancy Fee	500 00	-	500 00	-
Employment Consultancy	250 00	-	250 00	-
Software Licence	75 00	-	75 00	-
Valuation Fee	650 00	-	650 00	-
Bordereau Fee	40 00	-	40 00	-
Storage Charges	12 27	4 23	12 27	-
Statutory Advertising	314 10	84 60	314 10	-
Report Hosting	13 00	7 00	13 00	-
Corporation Tax	3 33	3 33	3 33	-
Companies House Searches	6 00	-	6 00	-
Total	1,863 70	99 16	1,863 70	-

- 6 6 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Mileage	16 20	-	16 20	-
Total	16 20	-	16 20	-

- 6 7 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. Please note that this firm's charge out rates were amended on 6 January 2014.

- 6 8 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Charles Taylor	Agents and Valuers	Time Costs and Percentage of Realisations
EK Employment Law Consultancy	Employment Consultancy	Fixed Fee
Harold Sharp	Accountancy Fee	Fixed Fee

Creditors' Rights

- 6 9 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 10 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6 11 The application must, subject to any order of the court under paragraph 6 10 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.

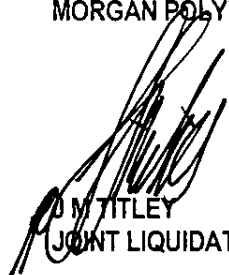
Morgan Polymers Limited – In Creditors' Voluntary Liquidation

- 6 12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the joint liquidators are obliged to convene final meetings of members and creditors to present their report and these were to be held at this office on 10 April 2015. These meetings were both inquorate.
- 7 2 In view of the fact that no quorum was present at either the members' or creditors' meetings, the following resolutions were not passed
- 1 That the joint liquidators' final account of receipts and payments be approved
 - 2 That the joint liquidators be discharged from all liability in respect of any act done or default made by them in the administration of the affairs of the Company or otherwise in relation to their conduct as joint liquidators
- 7 3 In accordance with the provisions of Section 173(2) of the Act, the joint liquidators shall have their release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time, the joint liquidators shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully
for and on behalf of
MORGAN POLYMERS LIMITED



J M TITTLEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

**FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 10 FEBRUARY 2014 TO 10 APRIL 2015**

	Estimated to Realise	As at 9 February 2014	Movements in the Period	Cumulative
	£	£	£	£
RECEIPTS				
Non-Factored Debtor	2,500	-	-	-
Factored Debtors	4,160	1,255 64	-	1,255 64
Cash at Bank and in Hand	3,000	3,016 98	-	3,016 98
Plant and Machinery	3,100	1,000 00	-	1,000 00
Fixtures and Fittings	1,500	1 000 00	-	1,000 00
Stock	1,500	400 00	-	400 00
	<u>15,760</u>	<u>6,672 62</u>	<u>-</u>	<u>6,672 62</u>
Bank Interest		16 65	7 69	24 34
VAT Refund		-	1,150 81	1,150 81
		<u>6,689 27</u>	<u>1,158 50</u>	<u>7,847 77</u>
PAYMENTS				
Companies House Searches		1 00	5 00	6 00
Statutory Advertising		229 50	84 60	314 10
Bordereau		25 00	15 00	40 00
Accountancy Fee		500 00	-	500 00
Employment Fee		250 00	-	250 00
Software Licence		75 00	-	75 00
Valuation Fee		650 00	-	650 00
Storage Charges		-	12 27	12 27
Report Hosting		-	13 00	13 00
Mileage		-	16 20	16 20
Corporation Tax		-	3 33	3 33
Statement of Affairs Fee		-	5,000 00	5,000 00
Joint Liquidators' Remuneration		-	967 87	967 87
TOTAL COSTS AND CHARGES INCURRED		<u>1,730 50</u>	<u>6,117 27</u>	<u>7,847 77</u>
BALANCE IN HAND		<u>4,958 77</u>	<u>(4,958 77)</u>	<u>-</u>

APPENDIX A (CONTINUED)

FINAL ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 10 FEBRUARY 2014 TO 10 APRIL 2015

BALANCE IN HAND	<u>4,958 77</u>	<u>(4,958.77)</u>	<u>-</u>
MADE UP AS FOLLOWS			
Balance at Bank c/f	5,107 87	(5,107 87)	-
VAT Control Account	<u>(149 10)</u>	<u>149 10</u>	<u>-</u>
	<u>4,958 77</u>	<u>(4,958 77)</u>	<u>-</u>

APPENDIX B

FINAL DISTRIBUTION OF FUNDS HELD BY THE JOINT LIQUIDATORS

	£
Balance at Bank b/f	-
RECEIPTS	
	-
	-
PAYMENTS	
	-
	-
CLOSING BALANCE	-

APPENDIX C

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 10 FEBRUARY 2014 TO 10 APRIL 2015

	Director		Manager 2		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	-	-	15	480 00	67	1,407 00	82	1,887 00	230 12
Receipts and Payments	-	-	-	-	5	105 00	5	105 00	210 00
Liabilities	10	450 00	-	-	-	-	10	450 00	450 00
Total	10	450 00	15	480 00	72	1,512 00	97	2,442 00	
Average Hourly Rate (£)		450 00		320 00		210 00		251 75	

All Units are 6 minutes

APPENDIX D

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014, the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.