

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05467451

Name of Company

Formold Thermo Plastics Limited

We

Paul Howard Finn, Tong Hall, Tong, West Yorkshire, BD4 0RR

Michael Field, Tong Hall, Tong, West Yorkshire, BD4 0RR

the liquidator(s) of the company attach a copy of our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/10/2014 to 11/10/2015

Signed \_\_\_\_\_

Date 28 October 2015

Finn Associates  
Tong Hall  
Tong  
West Yorkshire  
BD4 0RR

Ref FOR1357/PHF/MF/JAWF/JH

FRIDAY



A26 \*A4J3FHKA\* 30/10/2015 #134  
COMPANIES HOUSE

**Formold Thermo Plastics Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 12/10/2014 To 11/10/2015	From 12/10/2011 To 11/10/2015
	<b>ASSET REALISATIONS</b>		
53,500 00	Plant & Machinery	NIL	26,995 00
6,000 00	Book Debts	NIL	NIL
	Insurance Refund	558 90	558 90
	Bank Interest Gross	1 97	58 65
		<u>560 87</u>	<u>27,612 55</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	180 00
	Preparation of S of A	NIL	7,500 00
	Liquidators' Fees	2,550 00	9,985 00
	Liquidators' Disbursements	NIL	124 80
	Agents/Valuers Fees	NIL	7,073 98
	Corporation Tax	3 03	6 83
	Registered Office Charges	180 00	720 00
	Statutory Advertising	NIL	306 00
		<u>(2,733 03)</u>	<u>(25,896 61)</u>
	<b>UNSECURED CREDITORS</b>		
(13,039 00)	Trade & Expense Creditors	NIL	NIL
(50,000 00)	Council Tax	NIL	NIL
(65,400 00)	Director's Loan	NIL	NIL
(30,000 00)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(92 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(99,031.00)</u>		<u>(2,172 16)</u>	<u>1,715.94</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,562 00
	Bank 1 Current		153 94
			<u>1,715.94</u>

**ANNUAL PROGRESS REPORT TO MEMBERS AND CREDITORS**  
**IN THE MATTER OF**  
**FORMOLD THERMO PLASTICS LIMITED -- IN LIQUIDATION ('the company')**  
**AND**  
**THE INSOLVENCY ACT 1986 (AS AMENDED)**

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Company Number	05467451								
Date of Incorporation	31/05/2005								
Nature of Business	Manufacture of Plastic Components								
Registered Office	Tong Hall Tong West Yorkshire BD4 0RR  formerly  3 Wesley Gate Queens Road Reading RG1 4AP								
Issued Share Capital	92 x £1 ordinary shares								
Shareholders	Norman Ballentine 87 x £1 ordinary shares Andrew Barnes 5 x £1 ordinary shares								
Directors	<table><tr><td></td><td><i>Appointed</i></td></tr><tr><td>Norman Ballentine</td><td>14/07/2005</td></tr><tr><td>Andrew Barnes</td><td>14/01/2010</td></tr><tr><td>Paul Davies</td><td>31/01/2011</td></tr></table>		<i>Appointed</i>	Norman Ballentine	14/07/2005	Andrew Barnes	14/01/2010	Paul Davies	31/01/2011
	<i>Appointed</i>								
Norman Ballentine	14/07/2005								
Andrew Barnes	14/01/2010								
Paul Davies	31/01/2011								
Accountant	James Cowper LLP 3 Wesley Gate Queens Road Reading RG1 4AP								

## OFFICE HOLDERS

<b>Names of Joint Liquidators.</b>	Paul H Finn  Michael Field
<b>Address of Liquidators</b>	Tong Hall Tong West Yorkshire BD4 0RR
<b>Date of Appointment</b>	12 October 2011
<b>Date of Report</b>	28 October 2015
<b>Appointed by</b>	Members and Creditors

### ***Receipts and Payments Account***

We enclose a copy of the Joint Liquidators' receipts and payments account covering both the period since the last annual report, and the case as a whole

Please note that all funds are held in an interest bearing account at the Royal Bank of Scotland and are shown net of VAT

### ***Asset Realisations***

Save for Bank Interest the only realisation in the period has been in respect of an Insurance Refund in the sum of 558 90

No further realisations are anticipated and the Joint Liquidators will therefore shortly move to close this case

### ***Payments***

#### ***Registered Office Charge***

A payment of £180 has been made to Manormead Limited (a company 50% owned by Paul Finn of Finn Associates) in respect of provision of the company's registered office

Save for Liquidators' fees (further discussed below), and a small amount of Corporation Tax, there have been no other payments within the reporting period

### ***Preferential Creditors' Claims***

There are no known preferential claims

### ***Secured Creditor Claims***

There are no known secured creditors

### ***Non-Preferential Creditors' Claims/Dividend Prospects***

To date 5 creditors have submitted claims totalling £84,234

Creditors will recall that it was hoped (dependent upon realisations) that a small pro-rata dividend would be available for unsecured creditors. Unfortunately realisations have not proved sufficient and remaining funds will be utilised to defray closing costs and disbursements.

### ***Liquidators' Fees***

Time costs to date total £10,097 against time incurred of 46.50 hours giving an average hourly rate of £217.14. Time accrued within the period totals £2,382.50. Fees of £2,550 have been drawn on account within the reporting period.

#### ***Basis of Fees***

The Liquidators' remuneration was approved on a time costs basis by creditors at the meeting on 12 October 2011. Time charge-out summaries for the period under review are enclosed, together with an analysis of the time incurred for the whole case. Also enclosed is an updated note of Finn Associates' current guide to fees and disbursements.

### ***Liquidators' Disbursements***

#### ***Category 2 Disbursements***

Category 2 disbursements represent expenses charged by Finn Associates to recover costs incurred by the Liquidators. No disbursements have been drawn within the period. Disbursements are analysed as follows:

	£ (billed)	£ (outstanding)
ID Check/Search	100.00	-
Photocopying / print	6.81	54.38
Facsimile	5.25	-

#### ***Category 1 Disbursements***

Category 1 disbursements represent direct costs charged by third parties and recovered by the Liquidators.

	£ (billed)	£ (outstanding)
Postage	12.74	23.61

### ***Work undertaken and other Relevant Information***

#### ***Narrative Overview***

In the Liquidators' opinion this case is of average complexity which did not exert exceptional responsibility upon them as office-holders.

#### ***Investigation***

The Joint Liquidators have completed their investigation work into the demise of the company and have filed the necessary report with the Department of Business Innovation and Skills. The contents of the report must remain confidential and privileged.

#### ***Creditors' Claims***

Throughout the administration of the case the Liquidators have liaised with the general body of creditors and provided information as requested.

### *General Administration*

The Joint Liquidators have undertaken their statutory duties as required by the Insolvency Act 1986 in the general administration of the case

### *Further Information*

Please note that within 21 days of receipt of a progress report a creditor or creditors may request, in writing, further information from the Liquidators regarding remuneration and expenses. To make a request the creditor or creditors must either collectively have at least 5% in value of unsecured creditors or have permission of the Court.

The Liquidators are obliged to provide the requested information within 14 days unless one of the following applies:

- The time and cost involved in preparing the information would be excessive
- Disclosure would be prejudicial to the conduct of the liquidation or might lead to violence against any person
- The Liquidators are subject to an obligation of confidentiality in respect of the information

Any creditor can apply to Court within 21 days of the Liquidators' refusal to have the decision reviewed or if the Liquidators have not supplied the information within the prescribed 14 day period.

If any creditor is dissatisfied with the quantum or basis of the Liquidators' remuneration or disbursements they may make an application to Court for them to be reviewed. Any such application should be made within eight weeks of receiving the report. Any creditor considering such action should seek their own independent legal advice but we would premise that unless the Court orders otherwise, the costs of such an application must be borne by the applicant and will not constitute an expense of the liquidation.

A further explanatory note about this can be accessed at the R3 website [www.r3.org.uk](http://www.r3.org.uk). In any event we would recommend that you initially contact this office with any queries you may have pertaining to this case.

### *Closing Observations*

This case is ready for closure and the Liquidator will report again very shortly with their final report.

P H Finn  
Joint Liquidator  
28 October 2015

**Formold Thermo Plastics Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 12/10/2011 To 11/10/2014 (£)</b>	<b>From 12/10/2014 To 11/10/2015 (£)</b>	<b>Total (£)</b>
Plant & Machinery	53,500 00	26,995 00	0 00	26,995 00
Insurance Refund		0 00	558 90	558 90
Bank Interest Gross		56 68	1 97	58 65
		<b>27,051 68</b>	<b>560 87</b>	<b>27,612 55</b>
<b>PAYMENTS</b>				
Specific Bond		180 00	0 00	180 00
Preparation of S of A		7,500 00	0 00	7,500 00
Liquidators' Fees		7,435 00	2,550 00	9,985 00
Liquidators' Disbursements		124 80	0 00	124 80
Agents/Valuers Fees		7,073 98	0 00	7,073 98
Corporation Tax		3 80	3 03	6 83
Registered Office Charges		540 00	180 00	720 00
Statutory Advertising		306 00	0 00	306 00
		<b>23,163 58</b>	<b>2,733 03</b>	<b>25,896 61</b>
<b>Net Receipts/(Payments)</b>		<b>3,888 10</b>	<b>(2,172 16)</b>	<b>1,715 94</b>
<b>MADE UP AS FOLLOWS</b>				
Vat Receivable		1,016 00	546 00	1,562 00
Bank 1 Current		2,872 10	(2,718 16)	153 94
		<b>3,888 10</b>	<b>(2,172 16)</b>	<b>1,715 94</b>

**Finn Associates****TIME & CHARGEOUT SUMMARIES**

Formold Thermo Plastics Limited

From 12 Oct 2014 to 11 Oct 2015

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	0 00	0 00	0 20	0 20	43 00	215 00
Realisation of Assets	0 00	0 00	0 30	0 00	0 30	64 50	215 00
Creditors	0 00	8 00	0 00	0 00	8 00	2,200 00	275 00
Cashier	0 00	0 00	0 60	0 00	0 60	57 00	95 00
Secretarial	0 00	0 00	0 00	0 30	0 30	18 00	60 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	0 00	2,200 00	121 50	61 00		2,382 50	
Total Hours	0 00	8 00	0 90	0 50	9 40		
Average Rate	0 00	275 00	135 00	122 00			

**Finn Associates****TIME & CHARGEOUT SUMMARIES**

Formold Thermo Plastics Limited

From 12 Oct 2011 to 11 Oct 2015

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 30	0 40	11 80	0 20	13 70	2,488 00	181 61
Realisation of Assets	0 00	0 00	0 30	0 00	0 30	64 50	215 00
Creditors	0 00	28 20	0 00	0 00	28 20	7,257 00	257 34
Cashier	0 00	0 00	2 90	0 00	2 90	218 00	75 17
Secretarial	0 00	0 00	0 00	1 40	1 40	69 50	49 64
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	444 00	7,357 00	2,183 50	112 50		10,097 00	
Total Hours	1 30	28 60	15 00	1 60	46 50		
Average Rate	341 54	257 24	145 57	70 31			

**Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates**  
**Rates applicable from 01 January 2015**

**Insolvency Practitioner's Licensing Body**

Paul Howard Finn (no 5367) and James David Robinson (no 1827) are licensed by The Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall Moorgate Place, PO box 433, London, EC2R 6EA

Michael Field (no 1586) is licensed by the Insolvency Practitioner's Association, Valiant House, 4 – 10 Heneage Lane, London, EC3A 5DQ

**Insolvency Practitioners' Fees**

Where it has been agreed by resolution of the creditors or the creditor's committee that the office holder's remuneration will be calculated by reference to the time properly given by the insolvency practitioner and his staff in attending to matters arising in the administration then such remuneration will be calculated in units of 6 minutes at the following hourly rates

Grade	Hourly Rate Standard £	Hourly Rate Complex £
Principals/Consultants	320 – 460	595
Managers	235 – 325	415
Administrators	200 – 295	325
Assistants / Support Staff	60 – 95	

Charge out rates are exclusive of valued added tax and subject to an annual review Creditors will be advised of any alteration thereto

For remuneration purposes the insolvency practitioner's staff includes other directors and consultants within Finn Associates together with Finn Associates employees

**Expenses and Disbursements**

*Category 1 – Disbursements charged at actual cost*

The payment of Category 1 disbursements will be a charge against the estate to recover the costs of the actual disbursement, including insolvency bonds, oath fees, company searches, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements provided by the insolvency practitioner's firm

*Category 2 – Disbursements involving a service provided by the Insolvency Practitioner's firm*

Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility The books and records will be stored in archive boxes and a storage fee will be charged at the rate of £3 75 per box per month for the first 20 boxes and £2 50 per month for all additional boxes The charge covers the cost of provision of the box, transport to and from the storage facility, storage charges and removal and destruction of the stored books and records Where boxes are held at the firm's offices (for example to facilitate forensic/general investigation) a fixed charge of £2 50 per box per month will be charged in respect of each box irrespective of number

The charge for the use of in-house meeting rooms will be a flat rate of £100 per meeting This includes where requested, the use of computer and media facilities and refreshments

Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used

All circulars will be sent out by first class post, with the actual cost of postage charged as a Category 1 disbursement Stationery and photocopying will be charged out at a flat rate per sheet depending upon the size of the circular run, viz

No of Sheets	Pence per Sheet
1 - 25	35
26 – 50	21
51 plus	14

Facsimile costs are charged at £1 50 per sheet outgoing and 75p per sheet incoming No charge is made in respect of telephone, mobile or email costs

Identity checks are carried out on (amongst others) all instructing directors These form part of our obligations under the Money Laundering Regulations and are charged at £5 per identity check Company searches are charged at £25 per company

*Registered Office Charge*

Where a company's registered office is changed to the office-holder's address, a payment of £180 per annum will be made to Manorhead Limited (the landlord) in respect of charges incurred in the provision of said registered office Manorhead Limited is a company 50% owned by Paul Finn of Finn Associates

All 'Category 2' charges are subject to periodic review, notice of which will be provided to creditors as part of the normal reporting procedure

**Professional Indemnity**

Finn Associates hold Professional Indemnity cover with CNA Insurance Company Limited The limit of each claim is £2 m and the cover holds worldwide jurisdiction excluding USA and Canada

**Complaints Procedure**

In the first instance any complaints should be addressed in writing to Paul Finn at the above office

In the event that any complaint is not rectified to your satisfaction then further representations may be made to the respective Insolvency Practitioners' licensing body via the Insolvency Service Complaints Gateway as given below

Email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk)

Tel 0845 602 9848 – calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you are calling from the UK

By Post The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds LS11 9DA

Further information on the Gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner>

In any event we would recommend that you initially contact this office for any further information which is required regarding any aspect of this case