

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

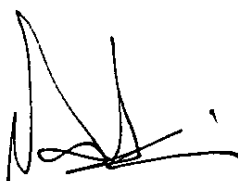
Paul Howard Finn, Tong Hall, Tong, West Yorkshire, BD4 0RR

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

the liquidators 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 12/10/2015 to 24/12/2015

Signed



Date

24 December 2015

Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Ref FOR1357/PHF/MF/JAWF/JH

TUESDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 12/10/2015 To 24/12/2015	From 12/10/2011 To 24/12/2015
	ASSET REALISATIONS		
53,500 00	Plant & Machinery	NIL	26,995 00
6,000 00	Book Debts	NIL	NIL
	Insurance Refund	NIL	558 90
	Bank Interest Gross	NIL	58 65
		<u>NIL</u>	<u>27,612 55</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	180 00
	Preparation of S of A	NIL	7,500 00
	Liquidators' Fees	1,476 15	11,461 15
	Liquidators' Disbursements	155 19	279 99
	Agents/Valuers Fees	NIL	7,073 98
	Corporation Tax	NIL	6 83
	Registered Office Charges	NIL	720 00
	Statutory Advertising	84 60	390 60
		<u>(1,715 94)</u>	<u>(27,612 55)</u>
	UNSECURED CREDITORS		
(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>
	DISTRIBUTIONS		
(92 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(99,031 00)</u>		<u>(1,715 94)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

FINAL 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)

STATUTORY INFORMATION

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	<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

Names of Joint Liquidators:	Paul H Finn Michael Field
Address of Liquidators:	Tong Hall Tong West Yorkshire BD4 0RR
Date of Appointment	12 October 2011
Date of Report:	29 October 2015
Appointed by:	Members and Creditors

Background

The company undertook the following activities

- Building demolition/partial demolition of existing structures
- Asbestos surveys and removal
- Internal strip out in controlled atmospheres, i.e. hospital wards
- High reach and non-standard building demolition
- Industrial decommissioning and dismantling

The director had advised that a bad debt of £60,000 together with increasingly difficult trading conditions led to the company's insolvency

Receipts and Payments Account

A copy of the Joint Liquidators' receipts and payments account covering the period since the last annual report is enclosed herewith together with cumulative total case figures to closure on 24 December 2015

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

Asset Realisations

Plant & Machinery

Creditors will recall that independent Agents Key Appraisal were asked to value the company's plant and machinery and it was recommended that the best route to realisation would be through offering the equipment to the market through an auction sale

Although initially valued by the Liquidators' agents at £53,000, in the event £26,995 was realised at auction and all equipment has now been sold

Book Debts

It was hoped at the outset of the liquidation that a book debt in the approximate sum of £6,000 would be recoverable however it was established that the account was disputed in its entirety and was subsequently deemed irrecoverable

Insurance Refund

Aside from bank interest, the only other recovery in this matter was in respect of an insurance premium in the sum of £558 90

Payments

Specific Bond

The Specific Bond of £180 is the Insolvency Practitioners' statutory insurance premium based upon the level of assets in the case

Preparation of Statement of Affairs

At the meeting of creditors held on 12 October 2011, the following resolutions were passed in respect of pre-appointment costs

- 1 That the pre-liquidation costs of Finn Associates for assistance given in the preparation of the Statement of Affairs, and in convening statutory meetings of members and creditors be paid in the sum of £7,500 plus VAT and disbursements

A total of £7,500 has therefore been drawn in this respect

Liquidators' Fees

At the meeting of creditors held on 12 October 2011 the basis of the Joint Liquidators' remuneration was determined by creditor resolution to be based upon the time costs of the Joint Liquidators and their staff

In accordance with the Association of Business Recovery Professionals, Statement of Insolvency Practice no 9, all time is required to be analysed by grade of staff, type of work undertaken and current charging rate, a breakdown for the period since the last report, together with a breakdown for the entire case, is attached for your information

In the period under review a total of £1,516 50 represented by 7 50 hours charged at an average rate of £202 20 per hour has accrued In the case as a whole the Joint Liquidators have accrued £11,613 50 represented by 54 00 hours charged at an average rate of £215 06 In the period under review £1,476 15 has been drawn against these time costs and in the case as whole a sum of £11,461 15 has been drawn in fees

Liquidators' Disbursements

Category 2 disbursements represent expenses charged by Finn Associates to recover costs incurred by the Joint Liquidators A resolution to draw Category 2 disbursements based upon Finn Associates' charge out rates was obtained at the meeting of creditors held on 12 October 2011 Payments have been made to Finn Associates as detailed below

	£
Company Search / I D Check	100 00
Photocopying / Print	122 79
Facsimile / Telephone	5 25
Total	<u>228 04</u>

Category 1 Disbursements

Category 1 disbursements represent direct costs charged by third parties and recovered by the Joint Liquidators, payments to Finn Associates are detailed as follows

	£
Postage	51 95
Total	<u>51 95</u>

Agents' Fees

The Liquidators' Agent Key Appraisal (of 3 Temple Avenue, London, EC4Y 0DA) were paid £7,703 98 Net of VAT for assistance in disposing of the company's plant and machinery

Registered Office Charges / Meeting Room Hire

A flat yearly fee has been paid to Manormead Ltd [proprietors of Tong Hall, Tong, West Yorkshire] for provision of the company's registered office. Creditors should note that Paul Finn, Joint Liquidator, is also a director of Manormead Limited. In total, £720 has been paid to Manormead Ltd

Statutory Advertising

The Joint Liquidators are required to lodge statutory advertisements as required by the Insolvency Act 1986, £390 60 has been paid in this regard

Non-Preferential Creditors' Claims

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

Unfortunately, realisations have not proved sufficient to enable payment of a dividend to Non-Preferential unsecured creditors

Work undertaken and other Relevant Information

Narrative overview

In the Liquidators' opinion, this case was of average complexity which has not exerted any exceptional responsibility on the office holders

Investigation

The 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

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

General Administration

The 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. In any event we would recommend that you initially contact this office with any queries you may have pertaining to this case.

Final Meetings

Also enclosed, together with a form of proxy, is notice of the final meetings of members and creditors, convened pursuant to Section 106 of the Insolvency Act 1986.

In accordance with the Insolvency (Amendment) Rules 2010, this report is being circulated to creditors eight weeks prior to the final meeting. As all matters are now concluded, this report will be presented to the final meetings without variation or amendment, subject to any matters raised by creditors following the issue of this draft report.

If there are any matters creditors wish to raise regarding the content of this report, please do so without delay.

In order to minimise costs, the meetings will be held at our office in Tong, West Yorkshire. If creditors would prefer the meetings be held elsewhere on the grounds of convenience, they should contact this office within the next seven days in order that alternative arrangements can be made.

The meetings will only be presented with the information contained in this report, therefore you may consider it unnecessary to attend. Should you wish to vote by proxy at the meetings, please ensure that the enclosed form is returned to this office by 12.00 pm on 23 December 2015.

P H Finn & M Field
Joint Liquidators
29 October 2015

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

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 12/10/2011 To 11/10/2015 (£)	From 12/10/2015 To 24/12/2015 (£)	Total (£)
Plant & Machinery	53,500 00	26,995 00	0 00	26,995 00
Insurance Refund		558 90	0 00	558 90
Bank Interest Gross		58 65	0 00	58 65
		27,612.55	0 00	27,612 55
PAYMENTS				
Specific Bond		180 00	0 00	180 00
Preparation of S of A		7,500 00	0 00	7,500 00
Liquidators' Fees		9,985 00	1,476 15	11,461 15
Liquidators' Disbursements		124 80	155 19	279 99
Agents/Valuers Fees		7,073 98	0 00	7,073 98
Corporation Tax		6 83	0 00	6 83
Registered Office Charges		720 00	0 00	720 00
Statutory Advertising		306 00	84 60	390 60
		25,896.61	1,715.94	27,612 55
Net Receipts/(Payments)		1,715 94	(1,715.94)	0 00
MADE UP AS FOLLOWS				
		0 00	0 00	0.00

Finn Associates

TIME & CHARGEOUT SUMMARIES

Formold Thermo Plastics Limited

From 12 Oct 2015 to 24 Dec 2015

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Creditors	2 10	0 00	5 40	0 00	7 50	1,516 50	202 20
Administration & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	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 £	598 50	0 00	918 00	0 00		1,516 50	
Total Hours	2 10	0 00	5 40	0 00	7 50		
Average Rate	285 00	0 00	170 00	0 00			

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Formold Thermo Plastics Limited

From 12 Oct 2011 to 24 Dec 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	2 10	28 20	5 40	0 00	35 70	8,773 50	245 76
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 £	1,042 50	7,357 00	3,101 50	112 50		11,613 50	
Total Hours	3 40	28 60	20 40	1 60	54 00		
Average Rate	306 62	257 24	152 03	70 31			

NOTICE OF FINAL MEETINGS

Name of Company	Formold Thermo Plastics Limited - in Liquidation
Company Number	05467451
Former Company Name(s)	
Trading Name	
Registered Office	Tong Hall Tong West Yorkshire BD4 0RR
Principal Trading Address:	3 Wesley Gate Queens Road Reading RG1 4AP
Text	<p>Notice is hereby given that the Joint Liquidators, Paul Howard Finn and Michael Field of Finn Associates have summoned final meetings of the Company's members and creditors under Section 106 of the Insolvency Act 1986 for the purposes of having laid before them an account of the Joint Liquidators' acts and dealings and of the conduct of the winding-up, hearing any explanations that may be given by the Joint Liquidators, and passing a resolution granting their release. The meetings will be held at Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR on Wednesday 24 December 2015 at 2 00 pm and 2 30 pm respectively.</p> <p>In order to be entitled to vote at the meetings, members and creditors must lodge their proxies with the Joint Liquidators at the above address by no later than 12 noon on the business day prior to the day of the meeting (together, if applicable, with a completed proof of debt form if this has not previously been submitted).</p>
Further Details	Email: solutions@finnassociates.com Tel: 0870 330 1900
Name(s) of Office Holder(s)	Paul Howard Finn Michael Field
Office Holder Number(s)	5367 & 1586 respectively
Address of Office Holder(s)	Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR
Capacity	Joint Liquidators

Proxy (Creditors' Voluntary Winding Up)

Formold Thermo Plastics Limited – in Liquidation

Final Meetings, Section 106 Insolvency Act 1986

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the 'Chairman of the Meeting' If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

- 1 _____
- 2 _____
- 3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/contributors to be held on 24 December 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any resolutions which the proxy holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form

- 1 Approval of the Liquidators' Report of his administration of the winding up
This Proxy is *in favour of/against the above resolution
- 2 The release of the Liquidators
This Proxy is *in favour of/against the above resolution

This form must be signed **Signature** _____ **Date** _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Note If you nominate the Chairman of the Meeting to be your proxy holder, he will either be the current Liquidator, or a nominee of the Liquidator

In the Matter of the Insolvency Act 1986

and

In the Matter of the Insolvency Rules 1986

and

In the Matter of Formold Thermo Plastics Limited (in Liquidation)

Notice to Creditors of No Dividend


We, Paul Finn and Michael Field, hereby give notice, pursuant to Rule 11.7 of the Insolvency Rules 1986, that -

- (i) Asset realisations were insufficient to enable a distribution to any class of creditor in this matter
- (ii) the balance of available funds has been utilised to defray the remaining costs and expenses of our administration
- (iii) No further dividend will be paid to unsecured creditors

Dated this 29 October 2015



Paul Howard Finn
Joint Liquidator



Michael Field
Joint Liquidator