

## 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

07699520

Name of Company

Al Fazal Polymers Ltd

I / ~~we~~

Peter John Harold, West Lancashire Investment Centre, White Moss Business Park, Skelmersdale, Lancs  
WN8 9TG

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

The Progress Report covers the period from 30/01/2015 to 29/01/2016

Signed



Date

7 March 2016

Refresh Recovery Limited  
West Lancashire Investment Centre  
White Moss Business Park  
Skelmersdale  
Lancs WN8 9TG

Ref A082/PJH/BB/MJB

THURSDAY



A07

\*A52G3FHV\*

10/03/2016

COMPANIES HOUSE

#383

**Al Fazal Polymers Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 30/01/2015 To 29/01/2016	From 30/01/2014 To 29/01/2016
	UNSECURED CREDITORS		
(38,853 00)	Trade & Expense Creditors	NIL	NIL
(50 00)	Director - Mr Ansar Javed	NIL	NIL
(5,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(44,003.00)		NIL	NIL
	REPRESENTED BY		
			NIL

**Note**

All Estate Bank Accounts are Interest Bearing



Peter John Harold  
Liquidator

# **Progress Report to Creditors**

**AL FAZAL POLYMERS LTD**  
**(COMPANY NUMBER: 07699520)**

**LIQUIDATOR'S SECOND REPORT TO MEMBERS AND CREDITORS**  
**FOR THE PERIOD FROM 30 JANUARY 2015 TO 29 JANUARY 2016**

**DATED: 7 MARCH 2016**

**REFRESH RECOVERY LIMITED  
WEST LANCASHIRE INVESTMENT CENTRE  
MAPLE VIEW  
WHITE MOSS BUSINESS PARK  
SKELMERSDALE  
LANCASHIRE  
WN8 9TG**

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### **INTRODUCTION**

I, Peter John Harold Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG was appointed as Liquidator of Al Fazal Polymers Ltd on 30 January 2014. This report provides an update on the progress of the liquidation for the year 30 January 2015 to 29 January 2016.

The trading address of the Company was Unit 11, Pelham Street, Bolton, BL3 3JB.

The registered office of the Company has been changed to C/o Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG and its registered number is 07699520.

## **PROGRESS REPORT**

This progress report should be read in conjunction with my previous reports

A copy of the receipts and payments account in relation to the conduct of the Liquidation for the year 30 January 2015 to 29 January 2016 and for the Liquidation to date is attached. This compares the asset realisations to the estimates contained in the initial Directors' Statement of Affairs.

### **ASSET REALISATIONS**

The Company has no known realisable assets.

As the Company had insufficient assets to cover the costs of our pre appointment Statement of Affairs Fee, I requested the Director to provide payment personally in the sum of £5,000 plus VAT plus disbursements. The Director has failed to provide payment personally in respect of our pre appointment Statement of Affairs Fee. In accordance with this, I have instructed Largo Law to act on our behalf with regards to pursuing the Director for payment of our pre appointment Statement of Affairs Fee in full under his personal guarantee.

### **CREDITORS**

The position in respect of the creditors can be summarised as follows:

#### **Preferential Creditors**

The directors did not provide me with any details of any preferential creditors. To date, I have not received any preferential claims.

#### **Secured Creditors**

SME Invoice Finance Limited had a fixed and floating charge debenture which was created on the 17 November 2011 and registered at Companies House on 24 November 2011. There are no monies due to SME Invoice Finance Limited under the terms of their charge and therefore there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors.

### **Unsecured Creditors**

During the course of the Liquidation I have received 5 trade and expense creditor claims totalling £35,081 92 I have received a claim from HM Revenue & Customs in respect of unpaid Corporation Tax in the sum of £200 and unpaid VAT in the sum of £9,941 50 There is an amount due to Mr Ansar Javed, a Director of the Company, in the sum of £50 in respect of expenses

I will not be formally agreeing the claims of the creditors as there is no prospect of a distribution to any class of creditor in this matter

### **INVESTIGATIONS**

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to the Department of Business Innovation & Skills As this is a confidential report I am not able to disclose the contents

### **LIQUIDATOR'S FEES AND DISBURSEMENTS**

#### **Pre Appointment Fees**

As creditors will recall at the first Meeting of Creditors my pre-appointment Statement of Affairs Fee was agreed at £5,000 plus VAT plus disbursements As will be noted from the receipt and payments account no fees have been taken on account of the pre appointment Statement of Affairs Fee at this present time

#### **Liquidator's Fees**

Creditors will also recall from the first meeting of creditors that a resolution was passed that I be remunerated on a time cost basis Attached is a schedule of the liquidator's time costs, as required under the provisions set out in the Statement of Insolvency Practice 9, for the year 30 January 2015 to 29 January 2016 As creditors will note the time costs incurred for this period amount to £1,673 which consists of 9 hours at an average cost of £185 88 A schedule of the Liquidator's time costs for the entire period of the liquidation is also attached and the total time costs incurred amount to £7,938 which consists of 42 70 hours at an average cost of £185 90

However, due to lack of realisations in this matter, no fees have been taken on account of time costs at this present time

The work involved in this assignment has mainly been dealing with investigation into the Company's affairs and complying with various statutory obligations including annual and final progress reports to Companies House and the members and creditors

### **Liquidator's Disbursements**

Other expenses paid during the liquidation are shown in the receipts and payments account. Where those expenses are significant they are disclosed together with expenses incurred but not paid below

Supplier	Work Undertaken	Costs incurred since last report	Costs paid since last report	Total costs incurred	Total costs paid
Willis	Bond	£Nil	£Nil	£70 00	£Nil
Court Advertising Ltd	Statutory Advertising	£Nil	£Nil	£253 80	£Nil
Refresh Recovery Ltd	Mileage	£Nil	£Nil	£31 95	£Nil
Refresh Recovery Ltd	Photocopying	£Nil	£Nil	£83 25	£Nil
Refresh Recovery Ltd	Postage	£Nil	£Nil	£34 22	£Nil
Companies House	Search Fees	£Nil	£Nil	£6 00	£Nil

### **Liquidator's Charge Out and Disbursement Rates**

Details of my firm's current charge out and disbursements rates can be found in the attached schedule

### **OUTSTANDING COSTS**

Aside from the Liquidator's fees and the unpaid disbursements stated above I am not aware of any further costs incurred but not paid

### **CREDITORS' RIGHTS**

Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report



Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in the progress report are excessive

**CONCLUSION AND NEXT REPORT**

This concludes this report Please note that I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my draft final progress report ahead of convening the final meeting of creditors

Yours faithfully  
For Al Fazal Polymers Ltd



Peter John Harold  
**Liquidator**

**AL FAZAL POLYMERS LTD**  
**(COMPANY NUMBER: 07699520)**

**Appendix 1 – Receipts and Payments Account  
with Statement of Affairs Comparatives**

**Al Fazal Polymers Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 30/01/2015 To 29/01/2016	From 30/01/2014 To 29/01/2016
	<b>UNSECURED CREDITORS</b>		
(38,853 00)	Trade & Expense Creditors	NIL	NIL
(50 00)	Director - Mr Ansar Javed	NIL	NIL
(5,000 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(44,003.00)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note**

All Estate Bank Accounts are Interest Bearing

**AL FAZAL POLYMERS LTD**  
**(COMPANY NUMBER: 07699520)**

**Appendix 2 – SIP 9 Reports**

**Refresh Recovery Limited****TIME & CHARGEOUT SUMMARIES (POST)**

Al Fazal Polymers Ltd

From 30 Jan 2014 to 29 Jan 2016

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 90	4 00	0 00	17 25	23 15	4,341 50	187 54
Investigations	0 40	0 00	0 00	4 00	4 40	854 00	194 09
Realisation of Assets	0 00	0 10	0 00	0 25	0 35	73 00	208 57
Creditors	0 10	0 40	0 00	3 55	4 05	672 50	166 05
Statutory Matters	0 40	0 00	0 00	10 35	10 75	1,997 00	185 77
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	938 00	1,260 00	0 00	5,740 00		7,938 00	
Total Hours	2 80	4 50	0 00	35 40	42 70		
Average Rate	335 00	280 00	0 00	162 15			

**Refresh Recovery Limited****TIME & CHARGEOUT SUMMARIES (POST)**

Al Fazal Polymers Ltd

From 30 Jan 2015 to 29 Jan 2016

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 00	0 50	0 00	4 05	5 55	1,100 00	198 20
Creditors	0 00	0 00	0 00	0 95	0 95	123 00	129 47
Statutory Matters	0 00	0 00	0 00	2 50	2 50	450 00	180 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 £	335 00	140 00	0 00	1,198 00		1,673 00	
Total Hours	1 00	0 50	0 00	7 50	9 00		
Average Rate	335 00	280 00	0 00	159 73			

**AL FAZAL POLYMERS LTD**  
**(COMPANY NUMBER: 07699520)**

**Appendix 3 – Refresh Recovery Limited's  
Schedule of Charge Out and Disbursements Rates**

## **REFRESH RECOVERY LIMITED'S FEE AND EXPENSES**

### **1. TIME COST AND CHARGE OUT RATES**

The work involved in this Liquidation is detailed in the report to creditors

The current charge out rates for this Firm is as follows -

<b>Grade of Staff</b>	<b>(£ per hour)</b>
Insolvency Practitioner/Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Case Administrator	140
Case Administrator	100

All charge out rates are subject to periodic review. Any material amendments to charge out rates shall be advised to Creditors (or the Liquidation Committee, if appropriate) in subsequent statutory reports. Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

A creditors' guide to Liquidators fees can be downloaded from the following site -

<http://www.icaew.com/~media/Files/Technical/Insolvency/creditors-guides/creditors-guide-liquidators-fees-final.pdf>

Please note that if you wish to have a hard copy of the Creditors' Guide to Fees please contact this office and a copy will be supplied to you free of charge.

### **2. EXPENSES & DISBURSEMENT COSTS**

Where the Insolvency Practitioner in the firm acts as office-holder of an insolvent estate, the firm will seek to re-charge these costs (plus VAT where applicable). In such cases to comply with Statement of Insolvency Practice 9 (SIP9), the standard disbursement cost and expense re-charge calculations will be based upon the firm's standard policy which is as follows:

#### **Category 1 Disbursements**

These costs will include, among other -

Statutory Advertising	As per advertisers/agents invoice
Statutory Bonding	Charged at cost
Postal Redirection	Charged at cost
Courier	Charged at cost
Postage	First class postal charges based on the weight of the circular



Storage	Pro rata per number of boxes per storage charge invoice An external storage provider provides this facility to the firm Current charges are £2 50 for the box and £4 25 per box per annum for the storage
Room Hire	No charge is made for meeting within the firm's office but charges made by others (including charges by the Landlord for rooms at West Lancashire Investment Centre) are charged at cost
Land Registry Searches	As per Land Registry invoice
Companies House Search	As per Companies House invoice
Travel	Charged at costs for public transport, taxis and car parking

### **Category 2 Disbursements**

This relates to expenditure which may be directly related to the insolvent estate, or where the costs is apportioned or allocated over a number of such cases and estimates are used in the calculation Such disbursements require creditor approval

Photocopier/Paper	£0 15 per sheet – irrespective of size Based on average costs of machine consumables (toner cartridges, maintenance etc) and paper										
Fax	£0 60 per page sent Based on the average costs involved in the use of fax machine consumables (toner cartridges, maintenance etc) and line costs										
Stationery	<table> <tr> <td>Lever arch files</td><td>£3 63 each</td></tr> <tr> <td>A-Z dividers</td><td>£2 69 each</td></tr> <tr> <td>Multi punched pockets</td><td>£0 03 each</td></tr> <tr> <td>C5 window envelopes</td><td>£0 04 each</td></tr> <tr> <td>C4 (A4 unfolded) window envelopes</td><td>£0 08 each</td></tr> </table>	Lever arch files	£3 63 each	A-Z dividers	£2 69 each	Multi punched pockets	£0 03 each	C5 window envelopes	£0 04 each	C4 (A4 unfolded) window envelopes	£0 08 each
Lever arch files	£3 63 each										
A-Z dividers	£2 69 each										
Multi punched pockets	£0 03 each										
C5 window envelopes	£0 04 each										
C4 (A4 unfolded) window envelopes	£0 08 each										
Travel	45p per mile which is the cost reimbursed to staff										
Telephone	Conference and international calls are charged at cost										

All the above costs are subject to periodic review Any material amendments to costs shall be advised to Creditors (or the Creditors' Committee, if appropriate) in subsequent statutory reports