

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

07899541

Name of Company

Recycle Polymers Ltd

I/~~We~~

Jason Allan Grocock, Rutland House, 23-25 Friar Lane, Leicester, LE1 5QQ

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 11/06/2015 to 10/06/2016

Signed



Date

08/08/2016

G2 Insolvency Ltd
Rutland House
23-25 Friar Lane
Leicester
LE1 5QQ

Ref R2004/JG/SCF/VE

TUESDAY



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09/08/2016

#96


COMPANIES HOUSE

Recycle Polymers Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 11/06/2015 To 10/06/2016	From 11/06/2014 To 10/06/2016
	ASSET REALISATIONS		
NIL	Fixtures, Fittings & Equipment	NIL	NIL
NIL	Associated company debtor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(105,315 36)	Trade & Expense Creditors	NIL	NIL
(26,544 00)	Director's Loan Account S Chahal	NIL	NIL
(30 00)	HSBC Bank plc	NIL	NIL
(5,828 21)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(31,119 58)	HM Revenue & Customs (VAT)	NIL	NIL
(5,589 84)	HM Revenue & Customs (CT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(174,526.99)		NIL	NIL

REPRESENTED BY

NIL


 Jason Allan Grocock
 Liquidator



Insolvency

G2 Insolvency Limited

Rutland House, 23-25 Fnr Lane
Leicester LE1 5QQ England

Telephone +44(0)116 326 0320
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email info@g2-i.co.uk
website www.g2-i.co.uk

Our ref JG/SCF/VE/R2004/1
Your ref

5 August 2016

TO ALL MEMBERS AND KNOWN CREDITORS

Dear Sirs

Recycle Polymers Ltd – in Creditors' Voluntary Liquidation ("the company")

Progress Report

In accordance with the provisions of the Insolvency Act 1986, please find attached my report to creditors on the second year of the liquidation, from 11 June 2015 to 10 June 2016

Further Information

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details within the same time limit.

Any unsecured creditor may, with the permission of the Court or with concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

If you have any queries regarding the attached report, or the conduct of the liquidation in general, please do not hesitate to contact this office.

Yours faithfully
For Recycle Polymers Ltd

Jason Grocock
Liquidator

Email jason.grocock@g2-i.co.uk
victoria.ely@g2-i.co.uk

Enc Progress Report

DIRECTOR
Jason Grocock FCCA FABRP

5 August 2016

Recycle Polymers Ltd – in Creditors' Voluntary Liquidation ("the company")

Progress Report for the period 11 June 2015 to 10 June 2016

5 August 2016

Liquidator: Jason Allan Grocock of G2 Insolvency Limited,
Rutland House, 23-25 Friar Lane, Leicester, LE1 5QQ

Date of Appointment: 11 June 2014

Company No: 07899541

Registered Office: Rutland House, 23-25 Friar Lane, Leicester, LE1 5QQ

Former Registered Office: 109 Powke Lane, Cradley Heath, West Midlands, B64 5PX

Former Trading Address: 109 Powke Lane, Cradley Heath, West Midlands, B64 5PX

VAT Registration No: 140 2663 45

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- B SIP9 Analysis, Addendum to Creditors' Guide, Schedule of Routine Work

5 August 2016

1. INTRODUCTION

- 1 1 The purpose of this report is to detail the Liquidator's acts and dealings, together with the conduct of the Liquidation for the period 11 June 2015 to 10 June 2016 ("the reporting period")

2. PROGRESSION OF THE LIQUIDATION

- 2 1 I refer to the previous progress report, which stated that no further realisations were expected from the company's assets
- 2 2 No further assets were identified by the Liquidator during the reporting period or have been identified since the end of the reporting period
- 2 3 There were no realisations during the reporting period or have been since the end of the reporting period. In addition, no further realisations are expected
- 2 4 All matters regarding my investigations into the company's affairs have now been concluded, see Section 3.2, below, for more details. It is noted that the absence of the company's complete accounting records hampered those investigations
- 2 5 The Liquidator's Draft Final Report, together with notices of the final meetings, is now available to members and creditors

3. INVESTIGATIONS

- 3 1 Initial investigations were made into the company's affairs to establish whether there were any conduct matters that required further investigation and/or any potential asset recoveries. When considering whether there were any matters that justified further investigation the Liquidator took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation
- 3 2 I stated in my previous report that there were a number of issues regarding payments from the company's bank account that required further investigation and potentially could result in asset recoveries. Further information was sought to determine there were grounds for continued investigations. That information was subsequently received and reviewed, and as a result there were no grounds for further action or investigation
- 3 3 Within six months of appointment, the Liquidator is required to submit a confidential report to the Secretary of State to include any matters that have come to their attention during the course of their work, which may indicate that the conduct of any past or present director would make him/her unfit to be concerned with the management of the company. I can confirm that the Liquidator's report has been submitted

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4 1 A copy of the Liquidator's receipts and payments account for the reporting period is attached at Appendix A. Also attached is the Liquidator's Receipts and Payments Account for the whole of the liquidation, from its commencement on 11 June 2014 to the date of this report
- 4 2 There have been no significant changes to the receipts and payments account since the end of the reporting period

5 August 2016

- 4 3 The company was previously registered for VAT. All receipts and payments are recorded net of VAT, with any amounts due to/from HM Revenue & Customs at the date of the Account are included separately.

5. REALISATION OF ASSETS

Description	Statement of Affairs Estimate (£)	Realisations in period (£)	Write-offs in period (£)	Assets still to be realised (£)
Fixtures, Fittings & Equipment	Nil	Nil	Nil	Nil
Associated Company Debt	28,225 00	Nil	28,225 00	Nil

- 5 1 The notes below relate only to realisations during and, if applicable, after the reporting period. Details regarding realisations during the previous periods can be found in my previous reports.

- 5 2 There have been no realisations either during the reporting period or after the end of the reporting period.

- 5 3 No future realisations are expected.

5 4 Fixtures, fittings & Equipment

The Statement of Affairs had detailed a small quantity of fixtures and fittings situated at the company's trading premises. The items were reviewed and it was concluded that, due to the commercial constraints involved in the removal of the fittings and the additional costs of valuing and selling the items, which would have been in excess of any sale proceeds, there was no commercial benefit to creditors in recovering these assets.

5 5 Associated Company Debt

The Statement of Affairs showed a balance of £28,225 00 due to the company by Recycle PVC Limited, a company associated by having common officers.

As reported previously, Recycle PVC Limited had also proceeded into Creditors' Voluntary Liquidation. Those proceedings are also now being concluded and no distribution to its creditors is possible.

6. CREDITORS

Secured creditors

- 6 1 At the date of the liquidation there were no outstanding charges against the company. Therefore there are no fixed or floating charge creditors.

Preferential creditors

- 6 2 The Statement of Affairs does not list any preferential creditors and no preferential claims have been received to date.

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Crown creditors

- 6 3 The Statement of Affairs included a total of £36,947 79 due to HM Revenue & Customs ("HMRC") in respect of VAT, PAYE and NIC. The most recent claims received from HMRC total £52,788 60
- 6 4 As there is currently no prospect of a distribution to HMRC (see Section 7 4, below), an analysis of the difference between the two amounts given above has not been made

Unsecured non-preferential creditors

- 6 5 The Director's Estimated Statement of Affairs indicated unsecured, non-preferential claims totalling 174,426 99, including a claim of £36,947 79 made by HM Revenue & Customs
- 6 6 To date, I have received claims totalling £134,009 21

7. DIVIDENDS

Prescribed Part

- 7 1 Where company assets are secured by a floating charge, the funds in the liquidation estate from realising those assets, after having paid the costs of the liquidation and settling the preferential creditors' claims, are available to distribute to the floating charge creditor(s)
- 7 2 If the charge(s) was created after 15 September 2003, a portion of those funds shall be made available to unsecured, non-preferential creditors. This is called the Prescribed Part
- 7 3 In this case the Prescribed Part does not apply as there are no floating charge creditors

Unsecured non-preferential creditors

- 7 4 There have been no distributions to this class of creditors, either under the Prescribed Part or outside of it, and there is no prospect of any future distribution

8. REMUNERATION AND DISBURSEMENTS

Pre-Appointment Remuneration

- 8 1 Authority was given at the meeting of creditors held on 11 June 2014 for the Liquidator to draw fees for assisting with the preparation of the Statement of Affairs and for convening the first meetings of members and creditors of £3,250 and £750 respectively
- 8 2 No fees in respect of the above, were drawn during the reporting period. No such fees have been drawn since the end of the reporting period

Liquidator's Remuneration

- 8 3 Authority was given at the meeting of creditors held on 11 June 2014 for the Liquidator's fees to be drawn on a time cost basis



5 August 2016

- 8 4 Total post appointment time costs in the liquidation are £11,573 00 (subject to posting of all timesheets at the date of the report) which relates to 63 95 hours spent in dealing with the liquidation at an average hourly charge out rate of £180 97 Of these time costs, £2,744 75 was charged between the end of the reporting period and the date of this report
- 8 5 During the reporting period the time costs incurred were £3,039 75 which relates to 14 65 hours spent in dealing with the liquidation at an average hourly charge out rate of £207 49
- 8 6 No Liquidator's fees were drawn during the reporting period or since the end of the reporting period
- 8 7 Current unbilled time costs amount to £11,573 00
- 8 8 The amounts are derived by reference to normal rates for time properly given by me and my staff in attending to matters arising in the liquidation The 'Addendum to Creditors' Guide', attached at Appendix B, details the current charge out rates
- 8 9 Also attached at Appendix B is an analysis of the time costs charged to date by work category, in accordance with Statement of Insolvency Practice 9 (SIP 9) Included with that analysis is a description of the routine work carried out within each of the work categories
- 8 10 I am required, under SIP 9, to provide creditors with information relating to the Liquidator's fees This information is contained within a document entitled "Guide to Liquidators Fees", which is available at <https://www.r3.org.uk/index.cfm?page=1591> If you are unable to access or download the Guide, please contact this office and a copy will be provided to you free of charge

Disbursements

- 8 11 The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case To date, the following external disbursements (Category 1) have been incurred

	Previous reporting periods £	This reporting period £	Since the reporting period £
Specific Bond	36 00	-	-
Company Search	5 00	-	-
Copying (external) & Postage	109 29	33 31	-
External Storage	16 60	8 54	-
Statutory Advertising	165 66	-	-
Total	332 55	41 85	-

- 8 12 I have also incurred disbursements relating to internal supplies or services specifically identifiable to the case, such as photocopying, postage, telephone and fax These items are classified as Category 2 disbursements and are charged to the case on the recovery basis detailed in the addendum attached at Appendix B

5 August 2016

- 8 13 Specific authority was obtained at the meeting of creditors held on 11 June 2014 for the Liquidator to draw internal (Category 2) disbursements, as defined by SIP 9, as and when incurred To date, the following internal disbursements (Category 2) have been incurred

	Previous reporting periods £	This reporting period £	Since the reporting period £
Copying (internal)	11 60	8 00	-
Mileage	20 70	-	-
Total	32 30	8 00	-

Professional Advisors

- 8 14 The Liquidator has not instructed any professional advisors to date

9. STATEMENT OF CREDITORS' RIGHTS

- 9 1 An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details within the same time limit
- 9 2 Any unsecured creditor may, with the permission of the Court or with concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report Any secured creditor may make a similar application to Court within the same time limit

10. CONCLUSION

- 10 1 As stated in Section 2, all matters have been dealt with and the Liquidator is now proceeding the case to closure The Draft Final Report and notices of the final meetings are now available to members and creditors
- 10 2 If you require any further information, please do not hesitate to contact me



Jason Grocock
Liquidator



Insolvency

APPENDIX A

G2 Insolvency Limited
Rutland House
23-25 Friar Lane
Leicester
LE1 5QQ

Tel +44 (0)116 326 0320
Fax +44 (0)116 326 0321
Email info@g2-i.co.uk
Website www.g2-i.co.uk

Recycle Polymers Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 11/06/2015 To 10/06/2016	From 11/06/2014 To 10/06/2016
	ASSET REALISATIONS		
NIL	Fixtures, Fittings & Equipment	NIL	NIL
NIL	Associated company debtor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(105,315 36)	Trade & Expense Creditors	NIL	NIL
(26,544 00)	Director's Loan Account S Chahal	NIL	NIL
(30 00)	HSBC Bank plc	NIL	NIL
(5,828 21)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(31,119 58)	HM Revenue & Customs (VAT)	NIL	NIL
(5,589 84)	HM Revenue & Customs (CT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(174,526.99)		NIL	NIL
	REPRESENTED BY		
			NIL

Recycle Polymers Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 05/08/2016

S of A £		£	£
	ASSET REALISATIONS		
NIL	Fixtures, Fittings & Equipment	NIL	
NIL	Associated company debtor	NIL	
			NIL
	UNSECURED CREDITORS		
(105,315 36)	Trade & Expense Creditors	NIL	
(26,544 00)	Director's Loan Account S Chahal	NIL	
(30 00)	HSBC Bank plc	NIL	
(5,828 21)	HM Revenue & Customs (PAYE/NIC)	NIL	
(31,119 58)	HM Revenue & Customs (VAT)	NIL	
(5,589 84)	HM Revenue & Customs (CT)	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(174,526.99)			NIL
	REPRESENTED BY		
			NIL



Insolvency

APPENDIX B

G2 Insolvency Limited
Rutland House
23-25 Friar Lane
Leicester
LE1 5QQ

Tel: +44 (0)116 326 0320
Fax: +44 (0)116 326 0321
Email: info@g2-i.co.uk
Website: www.g2-i.co.uk

Time Entry - SIP9 Time & Cost Summary

R2004 - Recycle Polymers Ltd
All Post Appointment Project Codes
From 11/06/2014 To 05/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.80	0.70	12.80	5.10	27.40	5,387.00	196.61
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	0.40	1.40	1.00	5.50	1,171.50	213.00
Investigations	5.00	0.30	10.30	11.70	27.30	4,393.50	160.93
Realisation of Assets	0.40	0.35	1.80	1.20	3.75	621.00	165.60
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	16.90	1.75	26.30	19.00	63.95	11,573.00	180.97
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

R2004 - Recycle Polymers Ltd
All Post Appointment Project Codes
From 11/06/2015 To 10/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.20	0.10	5.45	0.10	8.85	1,917.25	216.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.20	0.50	0.00	1.10	242.50	220.45
Investigations	0.10	0.10	4.50	0.00	4.70	880.00	187.23
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 Hours	3.70	0.40	10.45	0.10	14.65	3,039.75	207.49
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

G2 INSOLVENCY LIMITED

SCHEDULE OF ROUTINE WORK CARRIED OUT CREDITORS' VOLUNTARY LIQUIDATION

Activity Definitions	Work involved
Administration & Planning	Case Planning Administrative Set-Up Appointment Notification Maintenance of Liquidation Records Statutory Reporting Liaising with solicitors and other advisors
Investigations	Collecting information for the purposes of the reporting requirements of the Company Directors Disqualification Act 1986 Investigating transactions arising prior to insolvency
Realisation of Assets	Identifying, securing, insuring and realising any assets Debt collections Sale of assets Dealing with any claims of Retention of Title
Creditors	Communication with creditors Adjudicating creditors' claims (including employees and other preferential creditors) Making distributions to creditors

The above list is not exhaustive

**ADDENDUM TO CREDITORS' GUIDE TO FEES
G2 INSOLVENCY LIMITED – FEES AND DISBURSEMENTS**

Chargeout Rates

Grade	Charge-out rate (£ per hour)	
Director/Appointment Taker	275	G2 Insolvency Limited Rutland House 23-25 Friar Lane Leicester LE1 5QQ Tel 0116 326 0320 Fax 0116 326 321 Email info@g2-i.co.uk
Manager	200	
Senior Administrator/Senior Cashier	185	
Administrator/Cashier	150	
Junior Administrator	125	
Support Staff	*90	
Time costs are calculated using 6 minute units		
*Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Statutory advertising,
- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements are specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These disbursements are recoverable in full from the estate without the prior approval of creditors, either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are (but not limited to)

- Statutory advertising,
- Meeting room hire,
- Specific bond insurance,
- Company search fees,
- Postage,
- Travel expenses,
- Photocopying (where a third party is used), and
- External storage and archiving costs

Category 2 disbursements are costs that are directly referable to the appointment in question but not to payment made to a third party. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

- Photocopying (internal) 10p per sheet
- Mileage 45p per mile