

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

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<b>1</b>	<b>Company details</b>	
Company number	0 8 1 7 3 7 1 8	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	SUN POLYMER UK LIMITED	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	DAVID NORMAN	
Surname	KAYE	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	THE COPPER ROOM	
Street	DEVA CITY OFFICE PARK	
	TRINITY WAY	
Post town	SALFORD	
County/Region	MANCHESTER	
Postcode	M 3 7 B G	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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6

Period of progress report

From date	d	0	d	8	m	0	m	7	y	2	y	0	y	2	y	0
To date	d	0	d	7	m	0	m	7	y	2	y	0	y	2	y	1

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

d	0	d	6	m	0	m	9	y	2	y	0	y	2	y	1
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LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **DAVID NORMAN KAYE**

Company name **ROYCE PEELING GREEN LIMITED**

**INCORPORATING CRAWFORDS**

Address **THE COPPER ROOM**

**DEVA CITY OFFICE PARK**

**TRINITY WAY**

Post town **SALFORD**

County/Region **MANCHESTER**

Postcode 

M	3		7	B	G		
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Country

DX

Telephone **0161 608 0000**



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

**All information on this form will appear on the public record.**



**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

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# **SUN POLYMER UK LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **LIQUIDATOR'S ANNUAL PROGRESS REPORT**

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**6 September 2021**

## 1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors.

This report should be read in conjunction with the Former Administrator's Final Progress Report made up to 30 June 2020 and registered at Companies House on 8 July 2020. I do not intend to go through the contents of the Former's Final Progress Report but would make reference to that report in my first Liquidator's Annual Progress Report to creditors, where appropriate.

## 2. BACKGROUND

The company entered into Administration on 24 December 2019 and Emma Louise Mifsud of Walsh Taylor was originally appointed as Administrator. The company was moved from Administration to Creditors' Voluntary Liquidation on 8 July 2020 and I, David Norman Kaye of Crawfords Accountants LLP, was appointed as Liquidator of the company and took over the Administration from the former Administrator.

The Former Administrator's Final Progress Report reported a credit balance of £229,713.33 held by her as at 30 June 2020. I can confirm that this balance was transferred over from the former Administration into the liquidation and there were no other movement of funds between the periods from 30 June 2020 up to the date of my appointment as Liquidator on 8 July 2020.

On 31 March 2021, Crawfords Accountants LLP joined Royce Peeling Green Chartered Accountants. The combined firm is known as Royce Peeling Green incorporating Crawfords. I, David Norman Kaye, am remaining in office as Liquidator of the company and will continue to deal with the estate.

The company's former trading address was 44C Stockholm Road, Sutton Fields Industrial Estate, Hull HU7 0XW

The Company's principal activity was in recycling of plastic material.

The Company's statutory information is appended at Appendix 1.

## 3. ASSET REALISATIONS

According to the former Administrator's Final Progress Report, I can confirm that the assets were realised broadly in line with the estimated realisable value in the former Administration and this can be summarised as follows: -

Assets	Estimated to realise as per former Administrator	Realisations reported by Former Administrator as per Final Progress Report
	£	£
Goodwill	1	1
Plant and Machinery	279,995	279,995
Sellers Records	1	1
Stock	1	1
Customer Contracts	1	1
Business Intellectual Property Rights	1	1
Book Debts	93,967	93,970
Supplier Refund	-	450
Bank Interest Gross	-	42.87
<b>Total</b>	<b>373,967</b>	<b>374,462.87</b>

Since my appointment as Liquidator, I have achieved additional realisations into the liquidation for the benefit of creditors and these are shown in the attached Liquidator's receipts and payments account.

These additional realisations achieved into the liquidation can be summarised as follows: -

#### Cash at Bank

I have recovered £7,845.74 from the Company's bank account which was not recovered in the former administration. Following my appointment I followed this up with the bank and have recovered this balance being the closing balance in the company's bank account.

#### Bank Interest

Bank interest in the sum of £16.52 has been earned in the liquidation from funds held in the Liquidator's interest-bearing bank account.

#### Transfer from Former Administration

As explained earlier in this report, I have received the sum of £229,713.33 from the former Administrator following my appointment, being the balance held by the Former Administrator at the time of leaving office.

#### Deposit for Legal Costs

The sum of 3,000 has been received from 7 Legal & Finance Limited in respect of contribution towards a costs order for an application to Court for the public examination of relevant parties with information concerning the affairs of the company.

### **4. INVESTIGATION**

I am not required to submit a further report in the Liquidation under the Company Directors Disqualification Act 1986, as this was already submitted by me in my role as former Administrator of the company. Having said that, I have been in communication with the Insolvency Service in respect of the liquidation. The nature of these communications remain confidential.

Following my appointment I have carried out an examination of the handover documents received from the former Administrator and other records that have been made available to me. During the course of my investigations, I have identified a number of matters which require me to undertake further detailed enquiries and can confirm that I have instructed Freeths LLP, a firm of Solicitors, who are assisting me with these investigations.

On 21 September 2020, I sought a resolution from creditors which authorised me to undertake work and issuing legal claims against one or more respondents with the purpose of recovering additional funds for the benefit of creditors in the insolvent estate.

I have been mostly engaged in elements of my investigation which I am confident will be of value to the creditors. For reasons of commercial and legal sensitivity I am constrained to the amount of detail I can go into at this time. However, I can say that I remain concerned about the circumstances surrounding and the details of the sale of the business by the former administrator. In the course of my investigations I have interviewed the former administrator, her valuer, her solicitor and the de facto director. In the case of the solicitor, who initially refused to supply documents requested pursuant to S235 IA86 it was necessary to take this to court where an order was made for the delivery up of those files. This investigation is largely to establish any transactions at undervalue and/or misfeasance. I am of the view that at the very least this can be established in the case of debtors and stock which I believe were sold on at an undervalue to a connected party.

Although this work has not yet resulted in any financial benefit to creditors, it has all been necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

As reported in the former Administrator's Final Progress Report, the company's business and assets were sold to T D Polymer Limited, a connected company with a common director and shareholder of the company. I understand that the full details of the pre-pack sale to the connected company was reported to creditors at the time by the former Administrator and full details relating to this sale was provided in the Administrator's proposals and SIP 16 disclosure at the time.

In line with the Asset Sale Agreement dated 24 December 2019 between the Administrator and the T D Polymer Limited, the purchasing company, the total sale price for the assets was broken down as follows: -

- A £50,000 initial upfront payment payable on the commencement of Administration of the company
- Deferred consideration of £230,000, and
- Book debt consideration of £93,969.97.

As part of my statutory investigations, I am required to investigate the conduct the administration and am still in the process of considering these issues. I will be in a position to advise creditors further once I have fully completed my investigations.

During the course of the liquidation, I have not sold any assets to any connected party in the liquidation as defined by Section 435 of the Insolvency Act 1986. I am satisfied that there is no disclosure I am required to make to creditors in respect of the liquidation.

## **5. CREDITORS' CLAIMS**

### Secured Creditors

There were no known secured creditors of the company in the former Administration. I am not aware of any secured creditors in the liquidation.

### Preferential Creditors

There are no preferential creditors in the former Administration. I am not aware of any preferential creditors in the liquidation.

### Unsecured Creditors

According to documentation received from the former Administrator, the unsecured creditor claims at the outset of the Administration was £1,077,642.25. The former Administrator was notified of several additional creditors during the course of the former Administration who were subsequently notified of the Administration. Having collated these claims, I can advise that total unsecured claim of £1,061,023.49 has been received but these claims have not yet been agreed at this stage and will only be agreed once I have completed my investigations into the affairs of the company, which would then provide a much clearer indication as to the quantum of dividend to unsecured creditors in the liquidation.

## **6. DIVIDEND PROSPECTS**

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside: -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £800,000 for qualifying floating charges created on or after 6 April 2020.

For qualifying floating charges created pre 6 April 2020, the limit remained at £600,000, except where a deed of priority was entered into such that a post 6 April 2020 charge took precedence.

There is no qualifying floating charge in this case so the prescribed part provisions do not apply in this case.

Based on present information available, I believe there is a prospect a dividend to unsecured creditors in the liquidation but I am unable to advise on the timing or quantum of such a dividend to unsecured creditors at this stage.

Although I cannot provide a precise timing or value of such a dividend at this stage, I can assure creditors that steps are presently being taken to agreeing the claims of unsecured creditors with a view to distributing a first interim dividend when I am in a position to do so.

## **7. COSTS AND EXPENSES**

A postal resolution was held on 21 September 2020 and the following fee resolutions were passed by creditors by business correspondence: -

- The basis of the Liquidator's fees in dealing with all aspect of the liquidation, except for investigation work, be fixed on a set amount of £50,000 plus VAT in attending to matters as set out in the fees estimate, with authority to draw such remuneration as funds permit.
- The basis of the Liquidator's fees relating to specifically to investigation work be fixed on a 10% of gross realisations plus VAT arising from investigation work in attending to matters as set out in the fees estimate, with authority to draw such remuneration as funds permit.
- The Liquidator be authorised to draw "Category 2" disbursements as set out in accordance with the firm's policy.

I believe a fixed fee for dealing with all aspect of the liquidation is appropriate and reasonable for creditors and is a fair reflection of the work to be undertaken by my staff and me during the course of the Liquidation, as opposed to fixing the basis of the Liquidator's remuneration on a time cost basis which is likely to be at a greater cost than on a fixed amount basis. Furthermore, I also believe a 10% plus VAT on any recoveries arising from my investigations work is appropriate notwithstanding the nature and complexity of the investigations and the time it would take to complete these investigations.

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory.

### Payments

#### Specific Bond

The sum of £720 has been paid to AUA Insolvency Risk Services in respect of specific bond for the insolvent estate.

#### Office Holder's Fees

I have drawn the sum of £50,000 plus VAT in respect of my Liquidator's fees in accordance with the approved fee resolution held on 21 September 2020, relating to work undertaken in the liquidation other than investigation work. I have drawn this part of the Liquidator's fees in full but have not drawn any remuneration relating to the investigation aspect of the liquidation, as this part of the liquidation remains on-going.

#### Office Holder's Expenses

The sum of £71.60 has been incurred in the liquidation in respect of train fares and traveling expenses.

#### Agents/Valuers

The sum of £260 plus VAT has been paid to JPS (Surveyors) Limited, a firm of Chartered Surveyors and valuers, in respect of their fees in respect of their assistance with reviewing the sale of the company's business assets to the connected party under a pre-pack sale in the former administration.



### Legal Fees

I have instructed Freeths LLP, a firm of Solicitors, to assist with my investigations into a number of matters relating to the affairs of the company and have made a payment on account of £6,103.10 plus VAT in respect of legal fees and disbursements of £850 plus VAT for their assistance in these matters and also making a court application for the public examination of relevant parties to assist with my enquiries.

### Statutory Advertising

The sum of £81.75 plus VAT has been paid to Courts Advertising in respect of statutory advertising

### Case Management Fee

The sum of £100 has been made to Aryza Limited (formerly Vision Blue Solutions) for the use of their case management software, who is an independent external software provider.

### **Summary of Costs**

I attach a summary of my costs and expenses which have been incurred in the liquidation to date in Appendix 4 which incorporates a summary of my estimate of my costs and expenses provided to creditors as at 1 September 2020.

In the fee estimate dated 1 September 2020, I estimated the legal fees to be £10,000 plus VAT and disbursements of £2,000 plus VAT but Freeths LLP has incurred time cost of £14,354.90 plus VAT and disbursements of £850 plus VAT up to 1 September 2021, which is higher than estimated. This has been necessitated by the difficulties referred to above including the S236 application to recover the former Administrator's Solicitor's files. I believe it would be counterproductive to restrict the very valuable advice of my solicitors on these grounds.

Royce Peeling Green Limited incorporating Crawfords' current rate of hourly charges are: Partner £325, manager £204, assistant £127, cashier £105, junior assistant £88 exclusive of VAT.

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation.

I have set out below a summary of the additional information which will provide creditors with some guidance in respect of work which is likely to be incurred during the remaining period of the liquidation until I am in a position to conclude the liquidation. I must emphasise that these guidance are based solely on present information available and are therefore estimates only. The final position of the liquidation and actual costs may well be different to the guidance provided below.

### Anticipated Work

I am continuing with my investigations into a number of matters with a view to maximising the recovery of funds for the benefit of creditors in the liquidation. The outcome of such recoveries will largely dictate the value and timing of a dividend payable to creditors in the liquidation. I am taking steps to reviewing and agreeing creditors' claims with a view to distributing a first interim dividend to creditors in the liquidation once I have completed my investigations.

### Anticipated Costs of Work

My on-going costs will primarily relate to on-going investigations into the affairs of the company, agreeing creditors' claims with a view to a distribution to creditors, dealing with on-going administrative matters, as well as discharging the costs and expenses of the liquidation.

### Actual Work Done

I have set out the asset realisations achieved in the liquidation in this report, as well as my other statutory and non-statutory work which I am required to undertake as Liquidator of the company. It should be noted that the work set out in this report is intended to provide an overall summary of work carried out by my staff and myself as Liquidator of the company, and does not intend to provide a full and comprehensive coverage

of all the work which has been undertaken as to do so would be too onerous and therefore give rise to unnecessary costs.

#### Actual Costs of Work and Expenses

Please refer to the attached receipts and payments account detailing all the receipts and payments incurred in the liquidation up to the period of reporting. These are all necessary costs which have been incurred during the course of the liquidation.

#### Financial Benefit of Work to Creditors

I can confirm that there is a prospect of a dividend to creditors in the liquidation though the timing and quantum of such a dividend will not be known until I have completed my investigations. I intend to distribute a first interim dividend to creditors once I have completed my investigations, which presently remain in progress. I can confirm that all the work which has been undertaken in the liquidation is necessary in order to wind-up the affairs of the company.

#### **Disbursements**

Royce Peeling Green Limited incorporating Crawfords' disbursement policy is as follows:

##### Category 1 Disbursements:

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.
- Postage will be charged at the first class postage rate prevailing.
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost.

##### Category 2 Disbursements:

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it.
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile.
- Royce Peeling Green Limited incorporating Crawfords does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case.

In accordance with Statement of Insolvency Practice No.9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period. The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation.

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

A copy of the creditors' guide to Liquidator's fees, Royce Peeling Green Limited incorporating Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.rpg.co.uk/rpg-Insolvency>. Alternatively, R3's Creditors' Guide to Fees can be found at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Should you require a paper copy, please send your request in writing and a copy will be provided at no cost.

The General Data Protection Regulation requires that individuals whose data is being held be contacted and provided with information about their rights. A privacy notice is available at <http://rpg.co.uk/wp-content/uploads/2019/03/rpg-ca-privacy-policy.pdf>.

### **Other professional Costs**

I have engaged the services of the following professional firm in the liquidation: -

- JPS (Surveyors) Limited – Chartered Surveyors and valuers - Fixed Fee Basis
- Freeths LLP - Solicitors – time cost basis and disbursements

Freeths LLP have incurred time cost of £13,294.90 plus VAT up to 7 July 2021, of which £6,103.10 plus VAT and disbursements of £850 plus VAT has been paid on account from funds in the liquidation. At the time of reporting their time cost stands at £14,354.90 plus VAT and disbursements remain unchanged up to 1 September 2021.

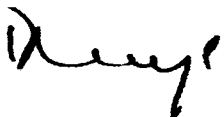
Having reviewed their charges, I am satisfied that the level of fees incurred is reasonable and is a fair reflection of the work undertaken by them in the liquidation to date.

### **8. CONCLUSION**

The following matters remain to be done in the liquidation: -

- On-going investigations into the affairs of the company and matters relating to the conduct of the former Administration including recoveries of any assets and/or potential assets for the benefit of the liquidation.
- On-going administration of the liquidation.
- Agreeing of creditors' claims with a dividend to unsecured creditors upon completion of the above outstanding matters.

For and on behalf of  
Sun Polymer UK Limited



David Kaye  
Liquidator

**Statutory Information**

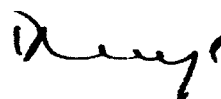
Company Name	Sun Polymer UK Limited
Previous Names	ASR Recycling Solutions Limited from 24/09/2012 to 30/05/2018 FAI Din Gee Limited from 09/08/2012 to 24/09/2021
Company Number	08173718
Date of Incorporation	9 August 2021
Principal Activity	Recycling of plastic material
Former Registered Office	44C Stockholm Road, Sutton Field Industrial Estate, Hull, HU7 0XU
Current Registered Office	The Copper Room, Deva City Office Park, Salford, Manchester, M3 7BG
Trading Address	44C Stockholm Road, Sutton Field Industrial Estate, Hull, HU7 0XU
Officeholder	David Norman Kaye
Officeholder's address	The Copper Room, Deva City Office Park, Salford, Manchester, M3 7BG
Date of appointment	8 July 2021
Changes to Officeholder	<p>Emma Mifsud of Walsh Taylor was appointed Administrator of the Company on 24 December 2019. The company was moved from Administration to Creditors' Voluntary Liquidation on 8 July 2020 and David Norman Kaye of Crawfords Accountants LLP, was appointed as Liquidator of the company and he took over the Administration from the former Administrator.</p> <p>On 31 March 2021, Crawfords Accountants LLP joined Royce Peeling Green Chartered Accountants. The combined firm is known as Royce Peeling Green incorporating Crawfords. David Norman Kaye is remaining in office as Liquidator of the company and will continue to deal with the estate.</p>

## Sun Polymer UK Limited - In Creditors' Voluntary Liquidation

## Liquidator's Receipts &amp; Payments Account

From 8 July 2020 To 7 July 2021

S of A £	£	£
<b>ASSET REALISATIONS</b>		
- Cash at Bank	7,845.74	
- Bank Interest Gross	16.52	
- Balance from Former Administrator	229,713.33	
- Deposit for Legal Costs	3,000.00	
-		240,575.59
<b>COST OF REALISATIONS</b>		
Specific Bond	(720.00)	
Office Holders Fees	(50,000.00)	
Office Holders Expenses	(71.60)	
Agents/Valuers Fees	(260.00)	
Legal Fees and Disbursements	(6,953.10)	
Statutory Advertising	(81.75)	
Case Management Fee	(110.00)	
		(58,196.45)
		<u>182,379.14</u>
<b>REPRESENTED BY</b>		
VAT Recoverable	11,458.97	
Balance at Bank	168,940.17	
Balance at Bank held in Solicitors' Client Account	1,980.00	
		<u>182,379.14</u>



David N Kaye  
Liquidator

## **SUN POLYMER UK LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION WORK UNDERTAKEN BY THE LIQUIDATOR DURING THE REPORTING PERIOD**

I have set-out below the key areas of work which have been undertaken by the Liquidator and his staff during the reporting period in the liquidation. This list is a summary of the routine work undertaken during the reporting period and is not intended to be an exhaustive list.

**Specific Work relating to the Liquidation** (✓ denotes work undertaken during the reporting period)

I set out below the key areas of specific work for this liquidation and these are as follows: -

### **1 Assets Realisations**

- 1.1 Reviewing the realisations to date and considering any that have been omitted eg intercompany debtors. ✓
- 1.2 Note that to date the director has failed to deliver up the books and records and in the absence of continued non-compliance I will seek an order under S236 Insolvency Act 1986 to compel him. ✓
- 1.3 Reconciling realisation by the Administrator with assets as recorded in the Company's records. ✓
- 1.4 Communicating with the company's former banker to confirm the balances held in the company's bank accounts at the time of the former administration, verifying and recovering the balance. ✓
- 1.5 Carrying out all necessary reviews and assessments as to whether there are any other remaining assets that have not been released in the former administration but should now be realised in the liquidation. ✓
- 1.6 Taking legal advice in relation to the above, as and when necessary. ✓

### **2 Investigations into the conduct of the former administration.**

- 2.1 Communications with the former Administrator to ensure that all the funds held by her at the time of her release are fully accounted for and have been transferred into the liquidation. ✓
- 2.2 Reviewing the former Administrator's proposals, six-month progress reports, final progress report and all associated documentation relating to the former Administration. ✓
- 2.3 Retrieving all the company's books, papers and records held by the former Administrator including but not limited to, records of creditors' decisions held, proxy forms, proof of debt forms, minutes of meetings held, file notes, correspondence files, and case files.
- 2.4 Examining the conduct and actions of the former Administrator particularly her role and involvement as an advisor leading up to the sale of the company's business and assets following her appointment as Administrator, with responsibility for the sale of the company's business and assets immediately following her appointment under a pre-pack sale to T D Polymer Limited, a connected company which has a common director and shareholder. ✓
- 2.5 Examining the adequacy of former administrator's SIP 16 statement which accompanied the former administrator's proposals to creditors and whether this was compliant in accordance with the best practices laid down under SIP 16 statement. ✓
- 2.6 Reviewing and recovering potential antecedent transactions for the benefit of creditors in the liquidation, where appropriate. ✓
- 2.7 Seeking legal advice to assist with the investigations as and when necessary and assisting with the consideration of any claims that might be pursued against former officers, whether directors or Administrator. ✓
- 2.8 Considering my statutory report to The Insolvency Service on the conduct of the directors. ✓

### **3 Investigations into the affairs of the Company**

- 3.1 Investigations into the affairs of the company and the conduct of the Director prior to the former administration. ✓
- 3.2 Reviewing the company's books and records to ascertain if there are any potential recoveries that can be realised for the benefit of the creditors in the liquidation.
- 3.3 Reviewing the directors' questionnaire.

## 4 Creditors

- 4.1 Liaising with creditors with a view to settling an accurate list of creditors. ✓
- 4.2 Reconciling creditors' claims with evidence provided by the former administrator and also with reference to the company's books and records where there is a discrepancy.
- 4.3 Reviewing additional information requested from creditors in order to agree a figure.
- 4.4 Rejecting claims where appropriate and dealing with any subsequent appeal.
- 4.5 Agreeing creditors' claims
- 4.6 Issuing a notice of dividends to creditors and declaring a dividend to creditors in the liquidation, where appropriate.

## GENERAL MATTERS

Please note that the following list is a standardised schedule of work which is commonly undertaken in every insolvency matter but that not all of this work will be applicable in every case.

### Administration and Planning

Work  
Undertaken

- Case set-up and case planning; ✓
- Review of case strategy; ✓
- Review ethics and money laundering checks; ✓
- Regular case management and reviewing of progress, including regular team update meetings; ✓
- Reviewing and authorising case workers correspondence and other work; ✓
- Dealing with queries arising on appointment; ✓
- Allocating and managing staff/case resourcing and budgeting exercises and reviews; ✓
- Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; ✓
- Maintenance of office holder's case management records; ✓
- Internal notification of administration of the insolvent estate; ✓
- Complying with internal filing and information recording practices ✓
- Reviewing matters affecting the outcome of the liquidation; ✓

### Statutory Compliance

- Liaising with the post-appointment insurance broker to provide information, assess risks and ensure appropriate cover in place and on-going monitoring of the adequacy of the level of insurance premiums;
- Notifying creditors of appointment of Liquidator and complying with statutory requirements including but not limited to advertising the appointment of Liquidator; filing of Notice of Appointment of Liquidator, and notice of change of the company's registered office at the Registrar of Companies, circulating a report to creditors following the appointment of Liquidator, notifying HM Revenue and Customs and all interested parties of the appointment of Liquidator; ✓
- Obtaining searches and documentary evidence to verify identity of stakeholders to ensure compliance with all applicable current laws and legislations;
- Agreeing the basis of the Liquidator's remuneration in accordance with the current applicable legislations, laws and current best practice; ✓
- Requesting the delivery of the company's statutory and non-statutory books and records and scheduling of the records received;
- Preparing annual reports to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;
- Preparing final report to creditors and shareholders and reporting on the progress of the efficacy of the liquidation, including filing of receipts and payments account at the Registrar of Companies within the relevant timescales;
- Preparing minutes of meetings of creditors and shareholders;
- Ensuring compliance with all statutory obligations within the relevant timescales; ✓
- Finalising administrative matters and diarise for destruction of company's records in accordance with applicable laws and legislations

## Asset Realisation

- Reviewing, insuring, and realising assets into the liquidation;
- Liaising with agents regarding the sale of business assets;
- Reviewing outstanding debtors and management of debt collection strategy; ✓
- Instructing agents to assist with assets realisations and subsequent communications with the agents on the efficacy of the assets realisations; ✓
- Instructing solicitors to assist with assets realisations and subsequent communications with the solicitors on the efficacy of the assets realisations; ✓

## Investigation

- Reviewing the company's books and records;
- Reviewing the directors' questionnaire; ✓
- Preparing CDDA Checklists;
- Preparing a statutory report on the conduct of the directors and submitting the report within the relevant timescales.
- Reviewing and recovering potential antecedent transactions for the benefit of creditors in the liquidation. ✓

## Creditors

- Liaising with employees regarding their employment claims;
- Dealing with employees' claims and filing of all relevant redundancy forms with the Redundancy Payments Office;
- Up-dating the list of secured, preferential, and unsecured creditors; ✓
- Responding to enquiries from creditors regarding the administration and submission of their claims; ✓
- Reviewing completed forms submitted by creditors, recording claims amounts and maintaining claim records; ✓
- Dealing with assignment of debts;
- Reviewing and assessing of retention of tile claims

## Distribution

- Dividend to creditors in the liquidation.

## Cashiering

- Opening of the Liquidator's bank account for the liquidation; ✓
- Preparing and processing vouchers for the payment of post-appointment invoices; ✓
- Creating remittances and sending payments to settle post-appointment invoices; ✓
- Reconciling post-appointment bank accounts to internal systems; ✓
- Maintenance of accounting records onto a computerised system; ✓
- Monitoring cheque presentations and re-issuing replacement cheques of any unrepresented cheques, where applicable; ✓
- Ensuring compliance with appropriate risk management procedures in respect of receipts and payments; ✓

## Tax

- Analysing VAT related transactions; ✓
- Collating information and preparing VAT returns for the post-appointment periods; ✓
- Analysing Corporation Tax related transactions; ✓
- Collating information and preparing Corporation Tax returns for the post-appointment periods. ✓
- Dealing with post-appointment tax compliance ✓



**SUN POLYMER UK LIMITED**  
**- IN CREDITORS' VOLUNTARY LIQUIDATION**  
**SUMMARY OF COSTS AND EXPENSES**

Below are details of the Liquidator's costs and expenses for the period under review and the total to date.

	Fee Estimates	Actual Expenses incurred in the Review Period	Actual Expenses incurred to date	Notes
		£	£	
Statutory Bonding	720.00	720.00	720.00	
Statutory Advertising	392.40	81.75	81.75	
Case Management Fee	110.00	110.00	110.00	
Office Holder's Fee – Fixed Fee Basis	50,000.00	50,000.00	50,000.00	
10% plus VAT of recoveries from investigations	10% plus VAT	0.00	0.00	
Office Holder's Expenses (E.g. Mileage and Travel)	100.00	71.60	71.60	
Legal Fees and Disbursement	12,000.00	6,953.10	6,953.10	1
Agents' and Valueers' Fees and Disbursements	0.00	260.00	260.00	
Debt Collectors' Fees and Disbursements	0.00	0.00	0.00	
Re-Direction of Mail	0.00	0.00	0.00	
Search Fees	0.00	0.00	0.00	
Corporation Tax	10.00	0.00	0.00	
Cost of Prescribed – Part Distribution	0.00	0.00	0.00	

Note 1

In the fee estimate dated 1 September 2020, I estimated the legal fees to be £10,000 plus VAT and disbursements of £2,000 plus VAT but Freeths LLP has incurred time cost of £14,354.90 plus VAT and disbursements of £850 plus VAT up to 1 September 2021, which is higher than estimated. This has been necessitated by the difficulties referred to above including the S236 application to recover the former Administrator's Solicitor's files. I believe it would be counterproductive to restrict the very valuable advice of my solicitors on these grounds.

## SUN POLYMER UK LIMITED

## - IN CREDITORS' VOLUNTARY LIQUIDATION

## SUMMARY OF UNSECURED CLAIMS RECEIVED IN THE LIQUIDATION

Name	Address	Per Statement of Affairs £	Claim Received £
SL2 Property	19 Cave Road Brough East Yorkshire HU15 1HA	1.00	-
H M Revenue & Customs	Debt Management - EIS NCL HM Revenue & Customs BX9 1SR  Ref: 306 1455 33	3,500.00	-
SSE	Insolvency Team No 1 Forbury Place 43 Forbury Road, Reading RG1 3JH  Ref: 838377941	-	297.67
Soil Environment	Unit 8, Stocksfield Hall, Stocksfield, NE43 7TN	1,026.00	-
Business Stream (Water)	PO Box 1255 Bradford BD1 9AE		-
Close Brothers Premium Finance	Wimbledon Bridge House 1 Hartfield Road London SW19 3RU		2,515.80
Dakro Enviromental	Astle House 7B Waterfall Lane Trading Estate Cradley Heath B64 6PU	768.80	768.80
Toyota Handling	706 Stirling Road Slough Berkshire SL1 4SY	7,242.26	6,999.93
SIRG - HK Ltd	Room 20A, FU Comm Building 300 Larkhard Road Wanchai Hong Kong	324.28	-
International Recycling Group Inc ("SIRG")	Unit 215, Apple Creek Boulevard Markham Canada L3R 9XY	1.00	-
NPower	c/o Baker Tilly Creditors Services LLP 6th Floor, Salisbury House 31 Finsbury Circus EC2M 5SQ	10,000.00	30,237.58
Malcom West Forklift Ltd	Bridge House, Goulton Stree,t Hull, HU3 4DL	1,440.00	764.00
Hull City Council	Business Rates PO BOX 15, Hull, HU 2AB	5,000.00	-
Guangdong Sailing Trading Group Ltd	Room 603, Jinrui Building Haisan Road Guicheng Nanhai District, China	19,488.68	-
Mr Zhimin Mai	Gate 3, Princess Road Earlstrees Industrial Estate Corby NN17 4DS	781,681.87	781,681.67
BW Recycling	Cinderhill Works, Siddal Top Lane Halifax HX3 9JR	9,696.00	-
Mr Pengfei Wang	60 Ridge View Drive, Huddersfield, HD2 2EX	236,800.36	237,758.04
PJ Pallets	Chichester Street, Rochdale, OL16 2AU	672.00	-
		1,077,642.25	1,061,023.49

**Proof of Debt – General Form****Sun Polymer UK Limited – In Liquidation**

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>• For UK companies: its registered number</li> <li>• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> <li>•</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of insolvency, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the officeholder may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO