

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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17/08/2019

#46

COMPANIES HOUSE

1 Company details

Company number 0 9 6 4 3 4 8 4

Company name in full One51 IPL Holdings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stuart

Surname Irwin

3 Liquidator's address

Building name/number C/O KPMG

Street The Soloist Building

1 Lanyon Place

Post town Belfast

County/Region County Antrim

Postcode B T 1 3 L P

Country Northern Ireland

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	0	d	3	m	0	m	7	y	2	y	0	y	1	y	8
To date	d	0	d	2	m	0	m	7	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date	d	1	d	3	m	0	m	8	y	2	y	0	y	1	y	9
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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 **Ciara Maguire**

Company name **C/O KPMG**

Address **The Soloist Building, 1 Lanyon Place**

Post town **Belfast**

County/Region **County Antrim**

Postcode **B T 1 3 L P**

Country **Northern Ireland**

DX

Telephone **028 9026 8863**



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

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



One51 IPL Holdings Limited - In Members' Voluntary Liquidation

Progress Report for the period 3 July 2018 to 2 July 2019

Pursuant to Rule 18.7 of the Insolvency (England & Wales) Rules 2016

Restructuring

August 2019

This report contains 12 pages and 5 appendices.



One51 IPL Holdings Limited – In Members’ Voluntary Liquidation
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Notice: About this Report

This Report has been prepared by Stuart Irwin, the Liquidator of One51 IPL Holdings Limited, solely to comply with his statutory duty under Rule 18.7 of the Insolvency (England and Wales) Rules 2016 to lay before members an update on the progress of the Liquidation and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used to inform any investment decision in relation to the debt of or any financial interest in One51 IPL Holdings Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under Rule 18.7 of the Insolvency (England and Wales) Rules 2016, does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this Report.

Stuart Irwin has been granted an Insolvency Practising Certificate and is licensed to act as an Insolvency Practitioner in Great Britain and Northern Ireland by the Insolvency Practitioners Association.

The Liquidator acts as an agent for One51 IPL Holdings Limited and contracts without personal liability. The appointment of the Liquidator is personal to him, and to the fullest extent permitted by law, KPMG does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the Liquidation.

The Liquidator is bound by the Insolvency Code of Ethics.

The Liquidator can be contacted by calling KPMG Belfast office on 028 9024 3377.



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Glossary

The Company	One51 IPL Holdings Limited (Company registered number: 09643484)
The Liquidator	Stuart Irwin of KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
The Member	IPL Plastics PLC



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1 Introduction

One51 IPL Holdings Limited ("the Company") was incorporated on 17 June 2015 and was a leading rigid plastics manufacturer.

Stuart Irwin of KPMG was appointed Liquidator of the Company on 3 July 2018 following the written resolution of the sole member of the Company to place the Company in members' voluntary liquidation.

Accordingly, Notices of the Liquidator's appointment, the director's Declaration of Solvency, and the member's written resolutions were filed at Companies House.

Appendix 1 of this Report contains information required by Rule 18.3 of the Insolvency (England and Wales) Rules 2016 ("the Rules").



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2 Realisations and Costs of Realisations

There have been no receipts or payments in the period and the Company does not have any assets.



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3 Explanation of Work Carried Out in the Period and Expenses Incurred

During the period, the Liquidator has complied with his statutory obligations including providing notification of his appointment to the appropriate bodies.

The Liquidator has also complied with post-appointment tax responsibilities and sought clearance to close the case from HM Revenue & Customs.

A detailed breakdown of actions is contained in Appendix 4.

This work does not have a financial benefit for members or creditors, but it is required by statute.

3.1 Statement of Expenses for the Period (Rule 18.4(d) of the Insolvency (England and Wales) Rules 2016)

	Expenses incurred and paid in the period	Expenses accrued in the period	Total Expenses for the period
	£	£	£
Advertising	-	169.20	169.20
Insurance	-	720.00	720.00
Total	-	889.20	889.20

The above figures are net of VAT. These costs will be paid by the Member on behalf of the Company.



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4 Creditors

The Company does not have any creditors per the Declaration of Solvency.

The Liquidator advertised in the London Gazette for the creditors to submit details of any claims against the company. No claims have been forthcoming.

5 Liquidator's Remuneration

The statutory provisions relating to remuneration are set out in Rule 18.4 of the Rules. Pursuant to Rule 18.19 of the Rules, it is for the Company in general meeting to determine the basis of the Liquidator's remuneration. Further information can be found in the Association of Business Recovery Professionals' publication "Remuneration of Insolvency Office Holders", a copy of which can be found at: https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf. However, if you are unable to access this guide and would like a copy, please contact Ciara Maguire on 028 9026 8863 who will send you a copy.

The basis of the Liquidator's remuneration has been agreed on a time basis in accordance with the engagement letter between the Member and KPMG dated 12 April 2018. This was confirmed in the written resolutions at the general meeting of the Company on 3 July 2018.

A detailed analysis of time spent in the period from appointment to 2 July 2019, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP9"), is attached as Appendix 3. In the period, that time has amounted to 35.3 hours at a total cost of £7,770.20 and at an average hourly rate of £220.43. Expenses amounting to £889.20 have been incurred directly by the Liquidator in the same period. No remuneration has been drawn in the Liquidation to date.

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation.

Disbursements

There are two categories of disbursements, defined by SIP9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

The Liquidator has the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company. Category 2 disbursements are to be approved in the same manner as the Liquidator's remuneration. All disbursements to date have been Category 1 disbursements and no Category 2 disbursements are anticipated, so no specific approval is needed at this time.



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6 Other Matters

6.1 Members’ Requests for Further Information – Rule 18.9 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.9 of the Rules, a written request for further information about remuneration or expenses can be made by any member with at least 5% of the total voting rights of all the members, or any member with the permission of the court. This request, or application to the court for permission, must be made within 21 days of receipt of the Report. The full text of this rule can be provided upon request.

6.2 Members’ Right to Challenge the Liquidator’s Remuneration and Expenses – Rule 18.34 of the Insolvency (England and Wales) Rules 2016

In accordance with Rule 18.34 of the Rules, any member with at least 10% of the total voting rights of all the members, or any member with the permission of the court can challenge the remuneration charged, the basis of the remuneration, or expenses incurred by the Liquidator. Such an application must be made no later than eight weeks after receipt of this report. The full text of this rule can be provided upon request.

6.3 Ongoing Matters

The Liquidator will deal with the following matters to conclude the Liquidation:

- Dealing with statutory reporting and compliance obligations;
- Obtaining tax clearance from HM Revenue & Customs;
- Finalising the Liquidation, including payment of all Liquidation liabilities; and
- Sending a final account of the Liquidation to Companies House.

The anticipated cost of the work to complete is not expected to exceed the fee estimate of £7,500 plus VAT.

The Liquidator will obtain tax clearance from HM Revenue & Customs in order to finalise the Liquidation and arrange the dissolution of the Company. During this period, the Liquidator must comply with all statutory matters that arise. A full description of the remaining work to be carried out in this case is detailed at Appendix 5.



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7 Statement Concerning the EC Regulations

The EC Council Regulations on Insolvency Proceedings apply to this Liquidation and the proceedings are main proceedings. This means that this Liquidation is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

A handwritten signature in black ink, appearing to read 'Stuart Irwin', with a stylized flourish at the end.

Stuart Irwin
Liquidator



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Appendix 1: Company Information

Company name	One51 IPL Holdings Limited
Registration number	09643484
Previous registered office	C/O One51 Es Plastics (UK) Limited Denis House Mariner Lichfield Road Industrial Estate Tamworth Staffordshire B79 7UL
Present registered office	KPMG 8 Princes Parade Liverpool L3 1QH
Trading name	One51 IPL Holdings Limited
Liquidator	Stuart Irwin
Liquidator's address	KPMG The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Date of appointment	3 July 2018
Directors	Patrick Dalton Alan Walsh
Secretary	Susan Holburn



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Appendix 2: Liquidator's Receipts and Payments for the period 3 July 2018 to 2 July 2019

	From 3 July 2018 to 2 July 2019 (£)	Per Declaration of Solvency (£)
Receipts	-	-
Payments	-	-
Net Receipts/(Payments)	-	-



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Appendix 3: Liquidator's Time Costs to date

Case Name	One51 IPL Holdings Limited
Office Holder	Stuart Irwin
Firm	KPMG
Address	The Soloist Building 1 Lanyon Place BELFAST BT1 3LP
Telephone	(028) 9024 3377
Type of Appointment	Liquidation
Date of Appointment	3-Jul-2018

TIME AND CHARGEOUT SUMMARY FOR THE PERIOD TO 3 JULY 2019

Classification of work function	Partner	Manager	Senior	Other	Total Hours	Time Cost (£)	Average Rate/Hr (£)
Administration and Planning	4.2	27.45	2.1	1.0	34.75	7,582.20	218.19
Realisation of Assets	0.5	-	-	-	0.5	188.00	376.00
Total Hours	4.7	27.5	2.1	1.0	35.3	7,770.20	220.43
Total Time Cost (£)	1,767.20	5,654.70	247.80	100.50	7,770.20		

Significant aspects affecting time spent	Administration and Planning Statutory appointment actions
--	--

Expenses incurred directly by KPMG

F	
169.20	Advertising
720.00	Insurance
889.20	

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment.



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Appendix 4: Narrative of work carried out for the period 3 July 2018 to 2 July 2019

The key areas of work have been:

Administration and Planning	<ul style="list-style-type: none">— Monitoring and reviewing the Liquidation strategy;— Reviewing the solvency of the company;— Ensuring compliance with all statutory obligations within the relevant timescales;— Allocating and managing staff/case resourcing and budgeting exercises and reviews;— Reviewing and authorising junior staff correspondence and other work; and— Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">— Advertising for creditor claims
Taxation	<ul style="list-style-type: none">— Dealing with post-appointment tax compliance; and— Requesting clearance from HMRC to close the Liquidation.



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Appendix 5: Narrative of work anticipated to be carried out for the period 3 July 2019 until dissolution

The key areas of anticipated work are as follows:

Administration and Planning	<ul style="list-style-type: none">— Monitoring and reviewing the Liquidation strategy;— Reviewing the solvency of the company;— Ensuring compliance with all statutory obligations within the relevant timescales;— Allocating and managing staff/case resourcing and budgeting exercises and reviews;— Reviewing and authorising junior staff correspondence and other work;— Complying with internal filing and information recording practices, including documenting strategy decisions; and— Arranging dissolution of the Company.
Taxation	<ul style="list-style-type: none">— Dealing with post-appointment tax compliance; and— Obtaining tax clearance from HM Revenue & Customs.
