

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY




A09 *A73MGZV4* 11/04/2018 #139
COMPANIES HOUSE

1	Company details	
Company number	0 9 9 4 6 8 4 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Ammori Polymers Ltd	
2	Liquidator's name	
Full forename(s)	Charles Michael	
Surname	Brook	
3	Liquidator's address	
Building name/number	The Media Centre	
Street	7 Northumberland Street	
Post town	Huddersfield	
County/Region		
Postcode	H D 1 1 R L	
Country		
4	Liquidator's name ①	
Full forename(s)	Michelle Louise	① Other liquidator Use this section to tell us about another liquidator.
Surname	Chatterton	
5	Liquidator's address ①	
Building name/number	The Media Centre	① Other liquidator Use this section to tell us about another liquidator.
Street	7 Northumberland Street	
Post town	Huddersfield	
County/Region		
Postcode	H D 1 1 R L	
Country		

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6	Period of progress report																
From date	d	1	d	3	m	0	m	2	y	2	y	0	y	1	y	7	
To date	d	1	d	2	m	0	m	2	y	2	y	0	y	1	y	8	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	d	0	d	9	m	0	m	4	y	2	y	0	y	1	y	8	

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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 **Charles Michael Brook**

Company name **Poppleton & Appleby**

Address **The Media Centre**

7 Northumberland Street

Post town **Huddersfield**

County/Region

Postcode **H D 1 1 R L**

Country

DX

Telephone **0161 228 3028**



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

AMMORI POLYMERS LIMITED
(In Creditors' Voluntary Liquidation)

ANNUAL PROGRESS REPORT TO 12 FEBRUARY 2018

Charles Michael Brook
Michelle Louise Chatterton
Poppleton & Appleby
The Media Centre
7 Northumberland Street
Huddersfield
HD1 1RL

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1. INTRODUCTION

Charles Michael Brook and Michelle Louise Chatterton of Poppleton & Appleby, The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL were appointed Joint Liquidators of Ammori Polymers Limited ("the Company") on 13 February 2017.

The purpose of this report is to detail the acts and dealings as Joint Liquidators' of the Company for the 'Review Period' being 13 February 2017 to 12 February 2018.

Statutory Information in relation to the Company and the Liquidators is attached at Appendix 1.

2. ADMINISTRATION AND PLANNING

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the Insolvency estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that the work carried out is to high professional standards. A detailed list of these tasks may be found at Appendix 3.

3. REALISATION OF ASSETS

The Joint Liquidators' Receipts and Payments Account for the Review Period is attached at Appendix 2 which incorporates a Receipts and Payments account for the period from the commencement of the liquidation to the end of this Review Period.

Detailed below is key information about asset realisations and payments, however, more details about the work undertaken may be found at Appendix 3. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book Debts

The Company book debts were assigned to HSBC under a fixed and floating charge granted by the Company on 11 May 2016.

HSBC have advised that they have collected the majority of their book debts and wrote off their balance, therefore, no surplus is payable to the Company.

Cash at Bank

The Company's bank account is in debit.

Stock

The Company's stock consisting of 85 tonnes of unprocessed polyolephin stock was sold to Synergy Manufacturing Limited.

Transactions with connected parties

The director of Synergy Manufacturing Limited, Jonathan Baker is the former director and shareholder of Ammori Polymers Limited – In liquidation and therefore, a connected party.

Due to the nature of the asset being generic in description and the stock already having recognised market value an agent was not instructed in this sale.

Taking into consideration the quantity of stock and its value it was only possible to sell the stock to the connected party on the basis that cost of removing the stock from the premise outweighed the value of the asset. If we had held a sale from site the holding costs would have exceeded any achievable sale price.

Consequently, the Company's stock was sold to Synergy Manufacturing Limited on 21 February 2017 for the sum of £1,275.00 plus VAT, which was received in full on 9 January 2018. The delay was attributable to difficulties encountered by the purchaser in relocating the stock.

Other assets

At present there are no further assets to be realised.

4. ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

These Investigations are ongoing and relate to reviewing transactions which occurred shortly before the Company entered into liquidation. This may or may not result in the identification of assets which would have a financial benefit to creditors. In the event that we do not identify assets there will be no financial benefit however, it was necessary for the Joint Liquidators to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

5. CREDITORS' CLAIMS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators must carry out key tasks which are detailed at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditor

The Company does not have any residual secured creditors. HSBC has declined to prove for any shortfall on book debt collections.

Preferential creditors

The preferential claims relate to wages and holiday pay owed to the Company's employees. The Redundancy Payments Office have yet to submit a proof of debt. Based on present information there are no funds with which to pay a dividend to preferential creditors.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

In this case the Company granted a fixed and floating charge to HSBC, however due to there being insufficient assets there is no reason to set aside the Prescribed Part and HSBC has also indicated that it does not intend to prove in relation to its potential claim under its floating charge.

Unsecured creditors

According to the Statement of Affairs in this matter, HM Revenue and Customs were listed as being owed £20,607.30. A claim of £20,607.30 has been received and agreed by the Joint Liquidators.

The trade and expense creditors as per the statement of affairs totalled £169,800.98. Claims of £132,188.09 have been received to date.

Based on present information there are no funds with which to pay a dividend to unsecured creditors.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the liquidation the following key documents have been issued:

- The report presented to the section 98 meeting of creditors
- The first progress report for the period to 12 February 2018

6. THE JOINT LIQUIDATORS' REMUNERATION & EXPENSES

Pre-Appointment Costs

The Joint Liquidators are authorised to draw a statement of affairs fee of £5,000 plus VAT and disbursements, by virtue of a resolution passed on 13 February 2017. To date £4,107.48 has been drawn in respect of these fees, of which the director of the Company paid £3,137.28 by way of a third-party contribution. Due to their being insufficient assets it is unlikely that the Joint Liquidators will be able to draw the balance of their fee.

Joint Liquidators' Remuneration

Due to there being insufficient assets the Joint Liquidators have not sought approval of their post appointment costs.

The Joint Liquidators however, are obliged to disclose time spent on the case in the Review period and overall since our appointment.

The Joint Liquidators' time costs for the Review Period total £3,574.00 representing 20.95 hours at an average hourly rate of £170.60.

The work undertaken in respect of these fees is detailed at Appendix 3 as well as within the body of the report. In accordance with Statement of Insolvency Practice 9 details of the Joint Liquidators time costs are detailed at Appendix 4.

Joint Liquidators' Disbursements

Details of the disbursements incurred during the Review period and paid are detailed on the enclosed Receipts and Payments Account and are discussed further below. Those disbursements that have been incurred and not yet paid are detailed on the expenses summary at Appendix 5.

Professional Advisors

I confirm no Professional Advisors were used in this assignment.

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at:

<https://www.r3.org.uk/index.cfm?page=1210>

A hard copy of the Creditors' Guide may be obtained on request.

7. CREDITORS' RIGHTS

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

An unsecured creditor may, with the permission of the court or with the 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's registered office, sole trading address and therefore it's centre of main interest was at Unit A & B, Ridings Business Park, Hopwood Lane, Halifax, West Yorkshire, HX1 3TT. It is therefore considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The Joint Liquidators will look to conclude their investigations and seek tax clearance from HM Revenue & Customs following which steps will be taken to close the liquidation.

If you require any further information please contact Manraj Mand on 01484 437432.

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

Charles Brook
Joint Liquidator

APPENDIX 1

STATUTORY INFORMATION

Court	None	
Company Name	Ammori Polymers Limited	
Previous Name		
Company Number	09946845	
Registered Office	The Media Centre, 7 Northumberland Street, Huddersfield, HD1 1RL	
Former Registered Office	Unit A & B Ridings Business Park Hopwood Lane, Halifax, HX1 3TT	
Trading Address	Unit A & B Ridings Business Park Hopwood Lane, Halifax, HX1 3TT	
Officeholders	Charles Michael Brook	Michelle Louise Chatterton
Office Holder Numbers	9157	13730
Officeholders address	Poppleton & Appleby The Media Centre 7Northumberland Street Huddersfield, HD1 1RL	
Date of appointment	13 February 2017	

APPENDIX 2

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 13 FEBRUARY 2017 TO 12 FEBRUARY 2018

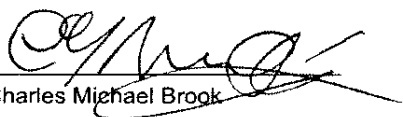
**Ammori Polymers Limited
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments
To 12 February 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Third Party Contributions		3,137.28
Stock	1,200.00	1,275.00
Book Debts	18,000.00	Nil
	<u>19,200.00</u>	<u>4,412.28</u>
 PAYMENTS		
Specific Bond		51.00
Preparation of S. of A.		4,107.48
Statutory Advertising		253.80
Employee Arrears/Hol Pay	-1,200.00	0.00
Floating Charge	-3,000.00	0.00
HM Revenue & Customs	-17,000.00	0.00
Trade & Expense Creditors	-169,800.98	0.00
Ordinary Shareholders	-100.00	0.00
		<u>4,412.28</u>
Net Receipts/(Payments)		<u>0.00</u>

MADE UP AS FOLLOWS

Bank 1 Current	<u>0.00</u>
	<u>0.00</u>


 Charles Michael Brook
 Joint Liquidator

APPENDIX 3

DETAILED LIST OF WORK UNDERTAKEN FOR THE PERIOD 13 FEBRUARY 2017 TO 12 FEBRUARY 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Stock	Reviewing stock values Liaising with potential purchasers and agree sale price
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

APPENDIX 4

TIME COST INFORMATION FOR THE PERIOD 13 FEBRUARY 2017 TO 12 FEBRUARY 2018

Time Entry - SIP9 Time & Cost Summary + Cumulative

2121 - Ammori Polymers Ltd
Project Code: POST
From: 13/02/2017 To: 12/02/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.90	0.00	4.50	0.00	5.40	1,030.00	190.74	5.40	1,030.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.20	5.25	0.00	5.65	960.00	169.91	5.65	960.00
Investigations	0.00	0.00	8.80	0.00	8.80	1,408.00	160.00	8.80	1,408.00
Realisation of Assets	0.00	0.00	1.10	0.00	1.10	176.00	160.00	1.10	176.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.10	0.20	19.65	0.00	20.95	3,574.00	170.60	20.95	3,574.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

APPENDIX 5

EXPENSES SUMMARY FOR THE PERIOD

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £
Category 1 Expenses		
Advertising	253.80	253.80
Bonding	51.00	51.00

APPENDIX 6

POPPLETON & APPLEBY CHARGING POLICY DOCUMENT

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT EFFECTIVE FROM 1ST JUNE 2017

Introduction

Current insolvency legislation provides for the manner in which insolvency practitioners' fees and disbursements are charged in insolvency assignments. The legislation permits insolvency practitioners to seek the bases for their fees on a time cost basis, a percentage of realisation basis, on a fixed fee basis or on a mix of these bases.

The basis of fees for each individual insolvency appointment are subject to approval by a committee of creditors if appointed, failing which by creditors in a decision-making process or by the Court. Further information regarding the approval of office holders' fees in insolvency cases can be found within Statement of Insolvency Practice 9 (SIP9), please see under further information at the foot of this document for information on how to download guides to fees.

Once the basis of office holders' fees has been approved it is reported to any committee and to creditors generally within the next statutory report.

Fixed Fee Basis

It is possible for an insolvency practitioner to seek to be paid on a fixed fee basis. Where this is the case, further information will be provided to explain why this would be considered appropriate.

Percentage Basis

The legislation provides for fees to be charged on a percentage of the value of property with which an insolvency practitioner deals with. Different percentages can be used for different assets or types of assets. When seeking creditor approval for this basis, further information will be provided for creditors to judge the appropriateness of this basis.

Time Cost Basis

Insolvency Practitioners are permitted to seek approval for their fees to be paid on a time cost basis. This is based on hours spent by office holders and their staff in dealing with matters relating to the particular insolvency or specific activities within a case where time costs are sought. When seeking resolutions for fees to be paid on a time cost basis, stakeholders will be provided with a full explanation as to why time costs are considered appropriate together with sufficient information to assist in their making an informed judgement of the office holders' requests.

Partners and staff are allocated an hourly charge out rate which is reviewed annually. The current charge out rates of this Firm are set out as follows:

Grade of Staff	Hourly Chargeout Rate
Office Holder (Partner)	£350.00
Office Holder (Non Partner)	£325.00
Senior Manager	£275.00
Manager	£225.00
Administrator	£180.00
Cashier	£185.00
Trainee/Support Staff	£ 80.00

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the team allocated to insolvency assignments will usually consist of an Office Holder, a Senior Manager and/or Manager and an Administrator or Assistant. The exact constitution of a case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rates scheduled above provides details of all grades of staff and their respective experience levels.

It is not this Firm's policy to sub-contract out any services or tasks which can be provided by this Firm.

Charles M Brook, Allan C Cadman, Michelle L Chatterton and Stephen J Wainwright are authorised by the Insolvency Practitioners Association to take insolvency appointments in the United Kingdom. Partners or employees acting as Liquidator or Administrator do so as agents of the company to which they are appointed and without personal liability.

Poppleton & Appleby is the trading style of Churchill Corporate Solutions LLP which is a limited liability partnership registered in England and Wales, registered number 00000002. Registered Office: St Celine House, St Celine Way, Haslington, Lancashire BB4 4FW. A full list of members is available for inspection at 16 Oxford Court, Bishopsgate, Manchester, M2 3WQ.

Professional Advisors

It is usual in insolvency cases that specialist professional advisors are engaged to advise on matters which are case specific. Ordinarily but not exclusively these will include solicitors, employment law consultants, asset agents and accountants. Stakeholders will be advised of such advisors which could be expected to be used within a case together with an expected fee arrangement.

Our choice will be based on our perception of their qualification, experience and ability to perform the type of work sought including the complexity and nature of the assignment upon which they are asked to assist.

Expenses and Disbursements Policy

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories and are disclosed to creditors in the appropriate reports. In each case the recharge will be reimbursed on a quarterly basis.

Category 1

- Category 1 disbursements relate to expenses where this Firm has met a specific cost in respect of the insolvent estate where payment has been made to a third party where the expenditure is directly referable to the appointment in question. These may include items such as legal notices, bond premiums, searches at Companies House, etc. In each case the recharge will be reimbursed on a quarterly basis. It is not necessary for creditors to approve Category 1 disbursements.

Category 2

- These are expenses and disbursements incurred by this Firm which may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as office holder's remuneration prior to being drawn from the individual insolvency estate.
- This Firm will seek to recover Category 2 disbursements in respect of the following:

Storage of records (per box per quarter)
(when not rechargeable as a Category 1 expense)

Partner/staff mileage (per mile)

VAT

VAT at the prevailing rate is applied to office holders' fees and disbursements. In Company and Individual Voluntary Arrangements, VAT may not apply following the decision in PAYMEX versus HMRC.

FURTHER INFORMATION: Creditors Rights

SIP9 provides information for creditors in relation to the fees charged by Office Holders. These can be accessed from the following website:

Association of Business Recovery Professionals at:
https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf

Alternatively, a copy can be provided by request to either office.

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