

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	1 1 1 4 5 5 8 6	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	ABC Polymers Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Jonathan E	
Surname	Avery-Gee	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Greg's Building	
Street	1 Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 D U	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)	Edward M	<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname	Avery-Gee	
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number	Greg's Building	<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street	1 Booth Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 D U	
Country		

# LIQ14

Notice of final account prior to dissolution in CVL

6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

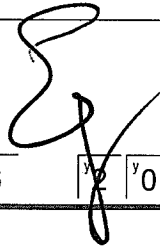
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

1

m

0

m

6

y

2

y

0

y

2

y

2

LIQ14

Notice of final account prior to dissolution in CVL

**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 **SamanthaJeffs**Company name **CG&Co**Address **Greg's Building****1 Booth Street**Post town **Manchester**

County/Region

Postcode **M 2 4 D U**

Country

DX

Telephone **0161 358 0210****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**

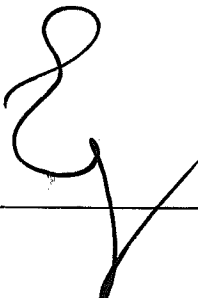
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**ABC Polymers Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 11 August 2020 To 6 April 2022**

Statement of Affairs £		£	£
2,000.00	ASSET REALISATIONS		
	Deposit for Costs	6,000.00	
	Bank Interest Gross	0.11	
			6,000.11
	COST OF REALISATIONS		
	Specific Bond	25.00	
	Pre Appointment Fees	5,000.00	
	Office Holders Fees	684.26	
	Irrecoverable VAT	136.85	
	Statutory Advertising	154.00	
			(6,000.11)
(98,704.07)	UNSECURED CREDITORS		
(2,000.00)	Trade & Expense Creditors	NIL	
(5,196.00)	Directors Loan Account	NIL	
	H M Revenue & Customs - VAT	NIL	
			NIL
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(104,000.07)			(0.00)

REPRESENTED BY


---

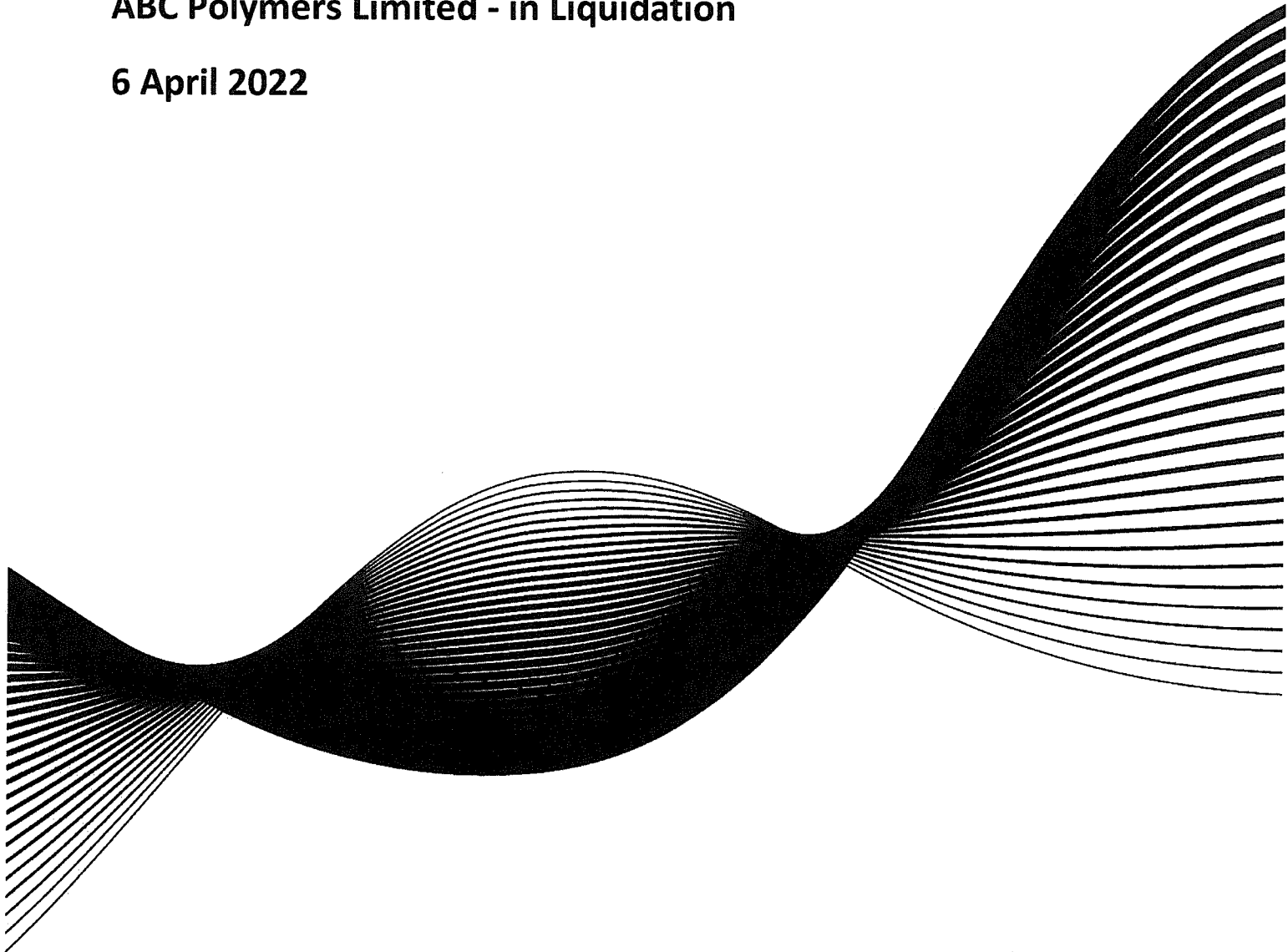
 Edward M Avery-Gee  
 Joint Liquidator



# Joint Liquidators' Final Account to Creditors & Members

ABC Polymers Limited - in Liquidation

6 April 2022



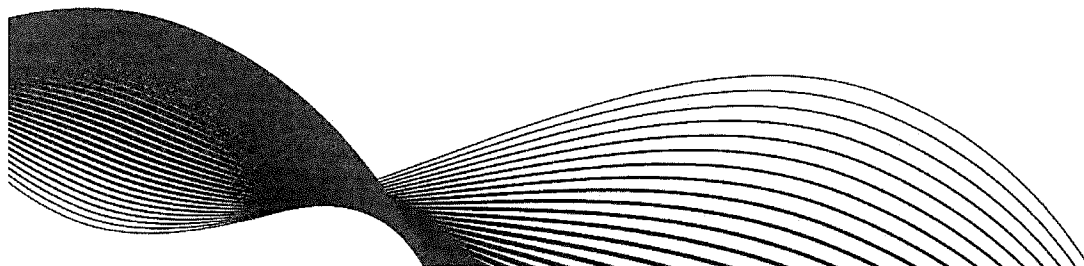
**cg-recovery.com**  
+44 (0)161 358 0210

## CONTENTS

- 1 Introduction
- 2 Receipts and Payments
- 3 Work undertaken by the Joint Liquidators
- 4 Outcome for Creditors
- 5 Joint Liquidators' Remuneration & Expenses
- 6 Conclusion

## APPENDICES

- A Receipts and Payments Account for Period from 11 August 2021 to 6 April 2022 and Cumulative Receipts and Payments Account from 11 August 2020 to 6 April 2022
- B Time Analysis for the Period 11 August 2021 to 6 April 2022
- C Cumulative Time Analysis from 11 August 2020 to 6 April 2022
- D Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the Use of Subcontractors



## 1. Introduction

- 1.1 I, Edward M Avery-Gee, together with my partner Jonathan E Avery-Gee, of CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU, was appointed as Joint Liquidator of ABC Polymers Limited (the Company) on 11 August 2020. The affairs of the Company are now fully wound-up and this is my final account of the Liquidation, which covers the period since my last progress report to 6 April 2022 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cg-recovery.com](http://www.cg-recovery.com). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Unit 4 and Unit 8, Astra Centre, Royle Barn Rd, Rochdale, OL11 3DT.
- 1.4 The registered office of the Company was changed to c/o CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU and its registered number is 11145586.

## 2. Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the director's statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Joint Liquidators.

## 3. Work Undertaken by The Joint Liquidators

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the Liquidation.

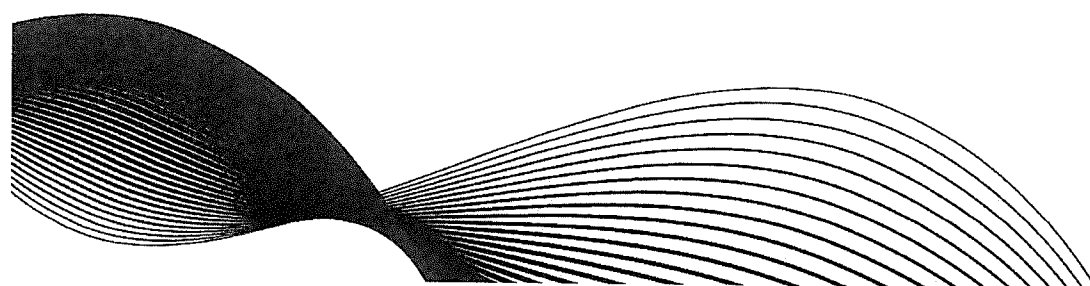
### **Administration (including statutory compliance & reporting)**

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

### **Realisation of Assets**

#### ***Deposit for Costs***

- 3.5 As previously reported, the Company was devoid of assets and the director paid a deposit for costs to cover the costs and expenses of placing the Company into Liquidation.



- 3.6 The Director paid £2,000 into CG&Co's designated client account prior to my appointment, which was duly transferred to the Liquidation estate account upon my appointment. The residual balance of £4,000 was received into the Liquidation account on 28 August 2020.

### ***Bank Interest***

- 3.7 Minimal bank interest has been received in the Liquidation, as shown in the Receipts and Payments account at Appendix A.
- 3.8 Ultimately, the work the Joint Liquidators have carried out to deal with the Company's assets has not provided a financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

### **Creditors (claims and distributions)**

- 3.9 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

### **Investigations**

- 3.11 You may recall from my first progress report to creditors that some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 3.12 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 3.13 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

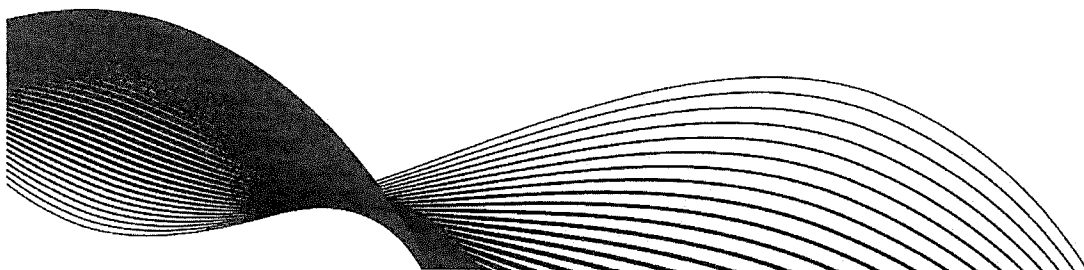
## **Outcome for Creditors**

### **Secured Creditors**

- 3.14 As previously reported, while there is a debenture registered at Companies House in respect of Advantedge, dated 20 April 2018, Advantedge have confirmed that there are no monies outstanding to them but have not noted the charge as satisfied.
- 3.15 As such there are no secured creditors in this instance and no distributions have been made to any such creditors in the Liquidation.

### **Preferential Creditors**

- 4.2 The Company did not have any preferential creditors and no claims were received of this nature.





## Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 14 creditors whose debts totalled £105,900.07. To date, I have received claims totalling £23,874.79 from 5 creditors in the Liquidation.
- 4.4 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.5 Overall, I can confirm that the realisations in the Liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

## 5. Joint Liquidators' Remuneration & Expenses

- 5.1 The basis of the Joint Liquidators' remuneration was fixed in the Liquidation by creditors by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period total £1,504 which represents 6 hours at an average rate of £239 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Joint Liquidators during the Period can be found at section 3 of this report.
- 5.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 11 August 2020 to 6 April 2022 which provides details of my time costs since the commencement of the Liquidation. These time costs total £7,740 which represents 34 hours at an average rate of £228 per hour.
- 5.4 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £10,363 and I would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.
- 5.5 The total amount paid to my firm in respect of fees in this Liquidation is £821.11, which is below my approved fees estimate. No further fees will be drawn in the Liquidation.
- 5.7 Attached as Appendix D is additional information in relation to the Joint Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

## 6. Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully

E M Avery-Gee  
Joint Liquidator

## Appendix A

Receipts and Payments Account for Period from 11 August 2021 to 6 April 2022 and  
Cumulative Receipts and Payments Account from 11 August 2020 to 6 April 2022

**ABC Polymers Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/8/2021 To 6/4/2022 £	From 11/8/2020 To 6/4/2022 £
	<b>ASSET REALISATIONS</b>		
2,000.00	Deposit for Costs	NIL	6,000.00
	Bank Interest Gross	0.07	0.11
		<u>0.07</u>	<u>6,000.11</u>
	<b>COST OF REALISATIONS</b>		
	Irrecoverable VAT	136.85	136.85
	Specific Bond	NIL	25.00
	Pre Appointment Fees	NIL	5,000.00
	Office Holders Fees	684.26	684.26
	Statutory Advertising	NIL	154.00
		<u>(821.11)</u>	<u>(6,000.11)</u>
	<b>UNSECURED CREDITORS</b>		
(98,704.07)	Trade & Expense Creditors	NIL	NIL
(2,000.00)	Directors Loan Account	NIL	NIL
(5,196.00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(104,000.07)</u>		<u>(821.04)</u>	<u>0.00</u>

## Appendix B

### Time Analysis the Period from 11 August 2021 to 6 April 2022

#### Time Entry - Detailed SIP9 Time & Cost Summary

A0075 - ABC Polymers Limited  
From: 11/08/2021 To: 06/04/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	1.00	1.10	0.00	0.80	0.20	3.10	980.00	316.13
Admin & Planning	1.00	1.10	0.00	0.80	0.20	3.10	980.00	316.13
504 : Statutory Reporting to Creditors	0.00	0.00	0.00	0.00	2.00	2.00	350.00	175.00
505 : Report/Secured Creditor	0.00	0.00	0.00	1.20	0.00	1.20	174.00	145.00
Creditors	0.00	0.00	0.00	1.20	2.00	3.20	524.00	163.75
<b>Total Hours</b>	<b>1.00</b>	<b>1.10</b>	<b>0.00</b>	<b>2.00</b>	<b>2.20</b>	<b>6.30</b>	<b>1,504.00</b>	<b>238.73</b>
<b>Total Fees Claimed</b>							<b>0.00</b>	

## Appendix C

### Cumulative Time Analysis from 11 August 2020 to 6 April 2022

#### Time Entry - Detailed SIP9 Time & Cost Summary

A0075 - ABC Polymers Limited  
From: 11/08/2020 To: 06/04/2022  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 : Formalities	4.70	5.30	0.00	0.00	15.90	26.70	6,035.50	226.05
Admin & Planning	4.70	5.30	0.00	0.00	15.90	26.70	6,035.50	226.05
504 : Statutory Reporting to Creditors	0.00	0.00	0.00	0.00	2.00	2.00	350.00	175.00
505 : Report / Secured Creditor	0.00	0.00	0.00	1.20	0.00	1.20	174.00	145.00
Creditors	0.00	0.00	0.00	1.20	2.00	3.20	524.00	163.75
201 : CDDA Reports	0.00	4.00	0.00	0.00	0.00	4.00	1,180.00	295.00
Investigations	0.00	4.00	0.00	0.00	0.00	4.00	1,180.00	295.00
Total Hours	4.70	9.30	0.00	2.00	17.90	33.90	7,739.50	228.30
Total Fees Claimed							0.00	

## Appendix D

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the Use of Subcontractors

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 case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

I have not utilised the services of any subcontractors on this case.

#### Professional Advisors

On this assignment I have not used any professional advisors.

#### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

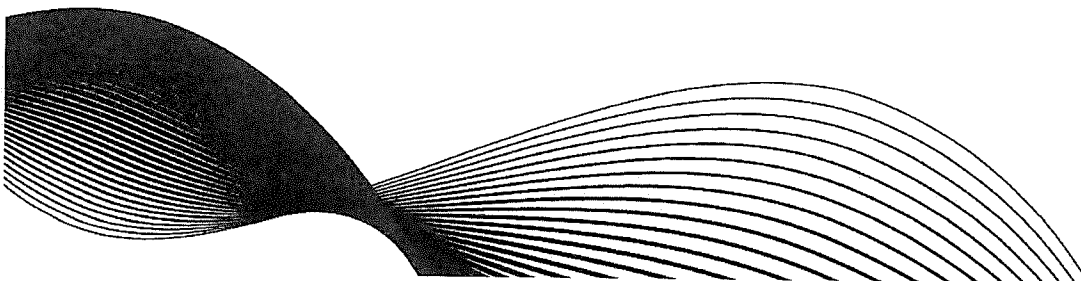
##### *Category 1 Expenses*

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Total paid £
Statutory advertising	184.80	154.00
Specific Penalty Bond	25.00	25.00

##### *Category 2 Expenses*

These expenses do require approval from creditors but were not sought on this assignment.



## Charge-Out Rates

CG&Co's charge-out rates effective at the Appointment Date are detailed below:

	(Per Hour) £
Partner	395
Director	345
Manager	295
Assistant Manager	150
Administrator	125
Support	50

CG&Co's current charge-out rates effective from 1 August 2021 are detailed below:

	(Per Hour) £
Partner	455
Director	395
Senior Managing Associate	375
Managing Associate 1	340
Managing Associate 2	255
Senior Associate	175
Associate	145
Support Staff	85

Please note this firm records its time in minimum units of 6 minutes. Time spent by support staff such as secretarial, administrative, and cashiering staff is charged directly to cases. It is not carried as an overhead.

