

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



AAEMGICY

A23

07/10/2021

#231

COMPANIES HOUSE

1 Company details

Company number 1 1 1 4 5 5 8 6

Company name in full ABC Polymers Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan E

Surname Avery-Gee

3 Liquidator's address

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M 2 4 D U

Country

4 Liquidator's name ①

Full forename(s) Edward M

Surname Avery-Gee

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Greg's Building

Street 1 Booth Street

Post town Manchester

County/Region

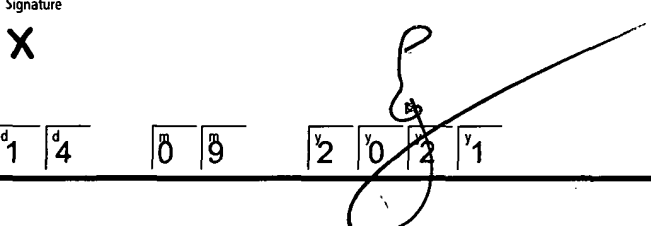

Postcode M 2 4 D U

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

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

Statement of Affairs £		From 11/08/2020 To 10/08/2021 £	From 11/08/2020 To 10/08/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	0.04
2,000.00	Deposit for Costs	NIL	NIL
	Deposit for Costs	6,000.00	6,000.00
		<u>6,000.04</u>	<u>6,000.04</u>
	COST OF REALISATIONS		
	Pre Appointment Fees	5,000.00	5,000.00
	Specific Bond	25.00	25.00
	Statutory Advertising	154.00	154.00
		<u>(5,179.00)</u>	<u>(5,179.00)</u>
	UNSECURED CREDITORS		
(2,000.00)	Directors Loan Account	NIL	NIL
(5,196.00)	H M Revenue & Customs - VAT	NIL	NIL
(98,704.07)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(104,000.07)		<u>821.04</u>	<u>821.04</u>
	REPRESENTED BY		
	Bank 1 Current		786.07
	Vat Control Account		34.97
			<u>821.04</u>


Edward M Avery-Gee
Joint Liquidator

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 **Stephanie Adams**

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**

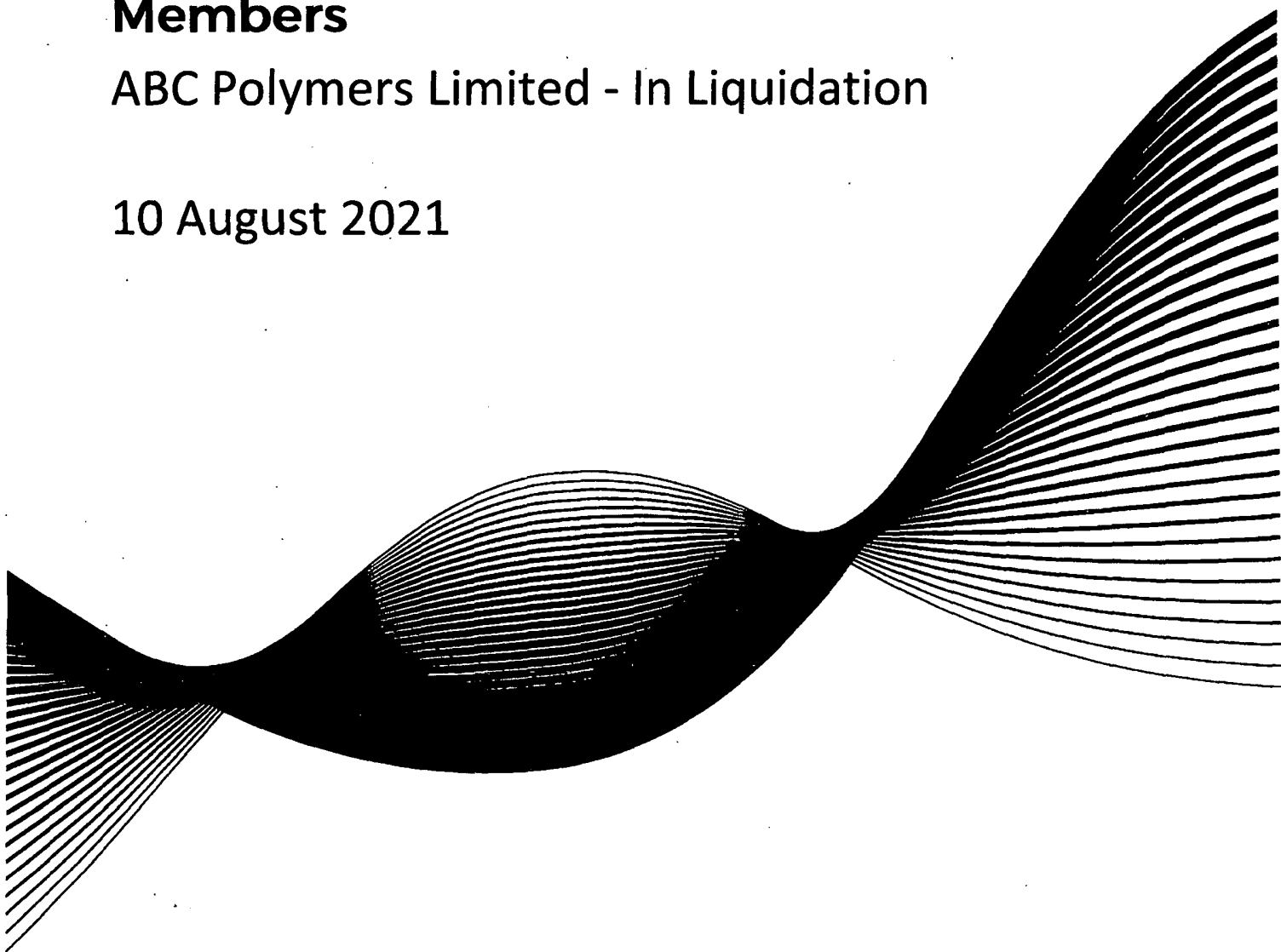
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

**Joint Liquidators' Annual
Progress Report to Creditors &
Members**

ABC Polymers Limited - In Liquidation

10 August 2021

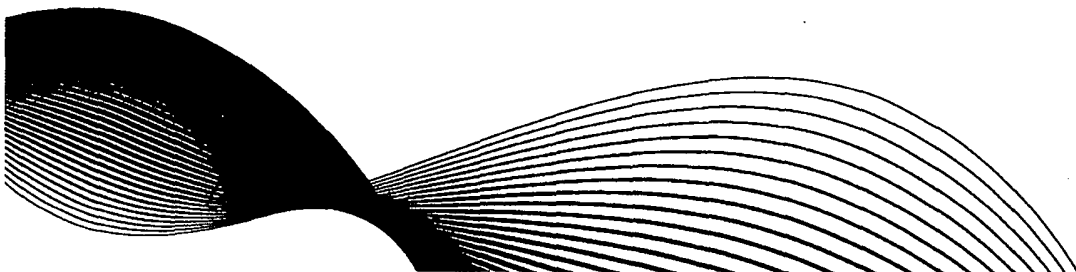


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- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 11 August 2020 to 10 August 2021
- B** Time Analysis for the Period from the 11 August 2020 to 10 August 2021
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors



1 Introduction and Statutory Information

- 1.1 I, Edward Avery-Gee, together with my partner Jonathan 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. This progress report covers the period from 11 August 2020 to 10 August 2021 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 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. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 4 and Unit 8, Astra Centre, Royle Barn Road, Rochdale, OL11 3DT.
- 1.4 The registered office of the Company has been 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 is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

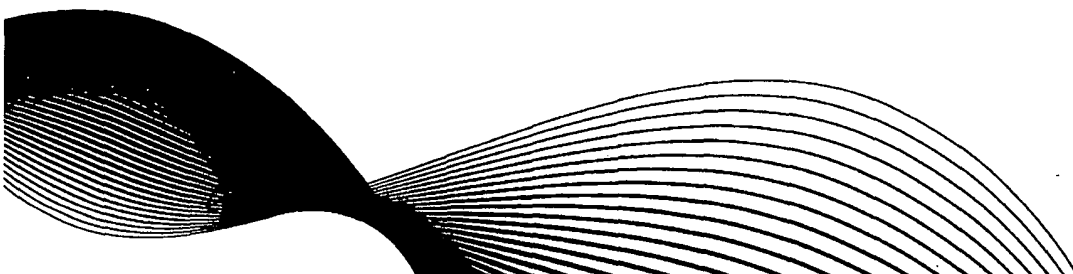
Administration (including statutory compliance & reporting)

- 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 would need to be done in this area 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 exceeds 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 Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Deposit for Costs

- 3.5 As you are aware, the Company was devoid of assets. The Director therefore paid a deposit for costs to cover the costs and expenses of placing the Company into Liquidation.



- 3.6 The balance of funds was deposited into the case account on 28 August 2020.

Bank Interest

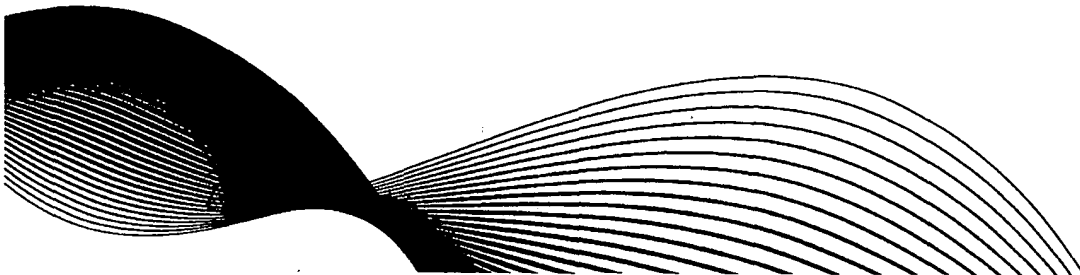
- 3.7 A total of £0.04 has been received during the period covered by this report.
- 3.8 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.9 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), 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.
- 3.7 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.8 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.9 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors.
 - I did not anticipate any preferential claims, and none have been received.
 - There are approximately 20 unsecured creditor claims in this case with a value per the director's statement of affairs of £105,900.07.

Investigations

- 3.10 Some of the work 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 Liquidators can pursue for the benefit of creditors.
- 3.11 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.12 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered any information provided by creditors. My investigations have not revealed any issues



requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.13 The Company's affairs are now fully wound up and the Joint Liquidators have no further outstanding matters to complete, other than withdrawing the final fee and completing a VAT refund from HM Revenue & Customs ('HMRC').
- 3.14 HMRC have advised that they are experiencing delays with processing VAT refunds due to the Coronavirus pandemic and the necessary redeployment of staff to other departments, which has led to a backlog of VAT returns.
- 3.15 I anticipate that this case will be closed prior to the next anniversary.

Connected Party Transactions

- 3.16 There have been no connected party transactions.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

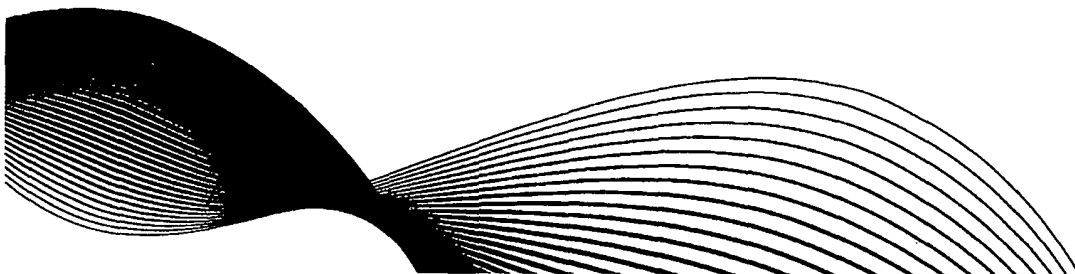
- 4.2 There are no preferential claims. Claims of this nature were not anticipated.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were 20 creditors whose debts totalled £105,900.07. To date, I have received claims totalling £23,874.79 from 5 creditors.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses to be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at the time.
- 5.3 A copy of my approved fees estimate for the liquidation is reproduced below.



Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	30.00	233.16	7,198.00
Creditors (claims & distributions)	3.00	198.33	595.00
Investigations	10.00	257.00	2,570.00
Total estimated fees	43.00	240.99	£10,363

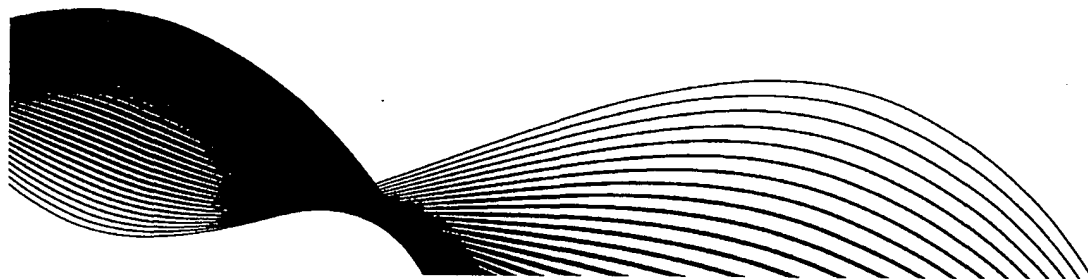
- 5.4 My time costs for the Period are £6,235.50. This represents 27.60 hours at an average rate of £225.92 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, only the expenses shown in the enclosed Receipts and Payments Account have been drawn on account.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £821.04 + VAT. This amount is less than my overall fees estimate, and my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.6 I do not anticipate that any further approval will be necessary following the revision of my original estimate, in order to conclude the liquidation.
- 5.7 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/creditor-guides/>.
- 5.8 Attached at Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set but in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

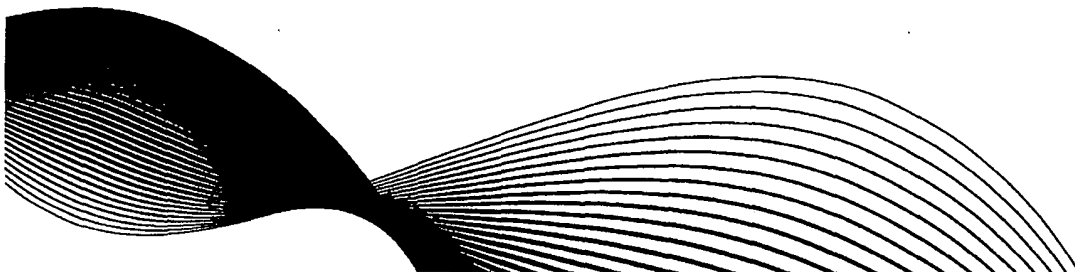


7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0161 358 0210 or by email at stephanie.adams@cq-recovery.com.

Yours faithfully



E M Avery-Gee
Joint Liquidator



JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 11/08/2020 To 10/08/2021 £
RECEIPTS		
Deposit for Costs	2,000.00	6,000.00
Bank Interest Gross		0.04
Vat Receivable		995.83
Vat Control Account		995.83
		<u>7,991.70</u>
PAYMENTS		
Specific Bond		25.00
Pre Appointment Fees		5,000.00
Statutory Advertising		154.00
Trade & Expense Creditors	(98,704.07)	0.00
Directors Loan Account	(2,000.00)	0.00
H M Revenue & Customs - VAT	(5,196.00)	0.00
Ordinary Shareholders	(100.00)	0.00
Vat Receivable		1,030.80
Vat Control Account		995.83
		<u>7,205.63</u>
BALANCE - 10 August 2021		<u><u>786.07</u></u>

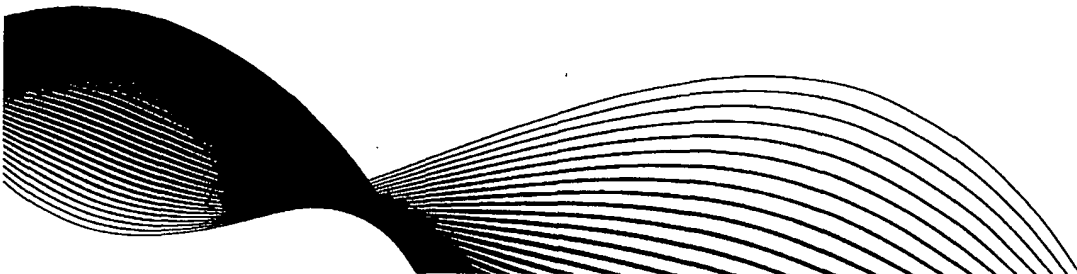


Edward M Avery-Gee
Joint Liquidator

Appendix B

A0076 - ABC Polymers Limited
Project Code: POST
From: 11/08/2020 To: 10/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.70	6.20	0.00	0.00	15.70	25.60	5,000.50	214.22
Case Specific Matters	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	4.00	0.00	0.00	0.00	4.00	1,100.00	275.00
Restoration of Assets	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.70	8.20	0.00	0.00	15.70	27.60	6,100.50	225.92
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	



Appendix C

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 £	Paid in the period covered by this report (plus applicable VAT) £
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 current charge-out rates effective from 1 August 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(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

