

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 7 9 1 9 0 7 6

Company name in full NEW LINE POLYMERS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mehmet

Surname Arkin

3 Liquidator's address

Building name/number Alpha House

Street 176A High Street

Post town Barnet

County/Region

Postcode E N 5 5 S Z

Country

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0
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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 **Mehmet Arkin**Company name **Arkin & Co**Address
Alpha House
176A High StreetPost town **Barnet**

County/Region

Postcode **E N 5 5 S Z**

Country

DX

Telephone **01707 419500****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

NEW LINE POLYMERS LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/07/2019 To 04/07/2020 £	From 05/07/2017 To 04/07/2020 £
	HIRE PURCHASE		
276,700.00	Plant & Machinery	NIL	25,000.00
(307,356.00)	Close Brothers Limited	NIL	NIL
		NIL	25,000.00
	ASSET REALISATIONS		
	Bank Interest Gross	3.68	19.49
4,995.00	Fixtures & Fittings	NIL	NIL
2,760.00	Plant & Machinery	NIL	NIL
NIL	Rent Deposit	NIL	NIL
		3.68	19.49
	COST OF REALISATIONS		
	Agents/Valuers Fees (2)	NIL	5,269.80
	Comittee Expenses	148.85	148.85
	Landlord Payment	NIL	10,000.00
	Legal Fees (1)	NIL	1,275.00
	Professional Services - Employee Clai	NIL	1,025.00
		(148.85)	(17,718.65)
	PREFERENTIAL CREDITORS		
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
Uncertain	Employees	NIL	NIL
(51,236.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(49,445.00)	HM Revenue & Customs - VAT	NIL	NIL
(1.00)	National Westminster Bank plc	NIL	NIL
(2,692,752.00)	Third Party Loans	NIL	NIL
(320,879.00)	Trade & Expense Creditors (51)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,138,214.00)		(145.17)	7,300.84
	REPRESENTED BY		
	Bank 1 Current		7,300.84
	Vat Payable		(3,365.76)
	Vat Receivable		3,365.76
			7,300.84



Mehmet Arkin
Liquidator

Our Ref: ma.md.NEW398

TO ALL MEMBERS & CREDITORS

24 August 2020

Dear Sirs

NEW LINE POLYMERS LIMITED- IN LIQUIDATION ("THE COMPANY")

1. Introduction

1.1 I write further to my appointment as liquidator of the above Company on 5 July 2017. In accordance with Part 18 of the Insolvency (England & Wales) Rules 2016 I enclose herewith my third annual progress report on the liquidation for the year ended 4 July 2020 and attach:

- Appendix A – An account of my receipts and payments for the period 5 July 2019 to 4 July 2020 (the "Review Period") and for the period from 5 July 2017 to 4 July 2020 (the "Liquidation Period").
- Appendix B – A statement of the Liquidator's remuneration and disbursements charged in the Review Period and in the Liquidation Period.
- Appendix C – An analysis of time costs as required by Statement of Insolvency Practice (SIP 9) incurred in the Review Period, the Liquidation Period and estimated time costs for the Forecasted Period of 5 July 2020 to 4 July 2021.
- Appendix D – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9).
- Appendix E – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).
- Appendix F – Detailed list of work undertaken during the Liquidation Period and a list of work to be undertaken in the Forecasted Period.

1.2 I am authorised by the Insolvency Practitioners Association to act as an Insolvency Practitioner and am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Code of Ethics can be viewed at <https://www.arkinco.com/code-of-ethics/>.

Alpha House, 176A High Street, Barnet EN5 5SZ

Tel 01707 419 500 Email info@arkinco.com

Arkin & Co. is a Firm Member of the Insolvency Practitioners Association. Firm Principal Mehmet Arkin (authorised by the Insolvency Practitioners Association to act as an Insolvency Practitioner and bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment). The Firm's Privacy Notice, as required by the General Data Protection Regulation, can be viewed at www.arkinco.com/privacy-notice/. Arkin & Co is the trading name of Arkin & Co Ltd which is registered in England & Wales under the registration number 06567682. Registered Office: Alpha House, 176A High Street, Barnet EN5 5SZ





2. Statutory Information

- 2.1 The Company's registered number is 07919076 and its registered office was changed from Unit 23 Bantall Business Park, Glover Industrial Estate, Washington, Tyne And Wear, NE37 3JD to the Liquidator's office at Maple House, High Street, Potters Bar, Hertfordshire EN6 5BS.

3. Progress Report/Realisation of Assets

- 3.1 Details of the assets scheduled in the Statement of Affairs and my progress to date have been set out in my previous reports to creditors. Further copies of those reports are available on request.
- 3.2 Following a detailed investigation of the Company's affairs and the conduct of its officers and staff, I have identified potential claims against third parties in respect of various antecedent transactions. Solicitors have been instructed in this regard and it is anticipated that Letters of Claim will be issued shortly. Further details will not be shared with creditors at this stage in the event that any future proceedings may be prejudiced. Creditors will, however, be kept informed of any potential recovery in this regard.

4. Creditors

- 4.1 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. There are no secured creditors in this matter and therefore there will be no prescribed part in this liquidation.
- 4.2 I have received unsecured claims totalling £4,991,939.17. These claims have not been formally agreed but will be adjudicated upon if and when I am in a position to give notice of my intention to declare a dividend to creditors.
- 4.3 Employee Claims

The relevant information in respect of employee claims was submitted to the Redundancy Payments Office. A third-party agent, Insol Group (HR) Ltd ("Insol"), have been instructed to assist me in the processing of employee claims.

5. Liquidator's Remuneration and Expenses

- 5.1 I wrote to creditors on 22 May 2019 seeking approval that the basis of the Liquidator's fees "*be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation ("Time Costs"), such time to be charged at the hourly charge out rates used by this firm at the time when the work is performed*". This fee resolution was approved and my remuneration will be drawn on the basis of my Time Costs, as and when funds become available. My Time Costs for the Liquidation Period are £56,435.51 but I have not drawn any fees due to date. Time costs for the Review Period are £3,071.50.
- 5.2 A liquidator is entitled to recover Category 1 and Category 2 Disbursements.

Category 1 Disbursements represent actual expenses paid by the liquidator in relation to the liquidation and are recoverable without creditor approval.

Category 2 Disbursements represent expenditure incidental to the administration of the liquidation, which by its nature includes an element of allocated cost. These are recoverable only with creditor approval. A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the liquidation and on each anniversary thereafter and covers printing and/or photocopying, postage, telephone and fax usage.

Travelling expenses by rail are charged at cost and by car at 45p per mile.



6. Professional Fees

6.1 Solicitors

Collyer Bristow LLP were instructed as legal advisors in relation to various matters including due diligence work relating the leasehold premises and to provide legal advice on matters concerning the Company's breaches of its statutory obligations to the Environment Agency. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT and their fees to date amount to £1,275 plus VAT, which has been paid in full.

6.2 Agents and valuers

As explained previously, SIA were instructed as valuers in relation to the appraisal and sale of the Company's assets. Their costs have been agreed on the basis of their standard hourly charge out rates plus disbursements and VAT. Their fees for dealing with these matters amounted to £4,534.80 plus VAT and have been paid in full.

A payment of £10,000 plus VAT was remitted to the landlord, Max Industrial 2 L P, Asticus Buildings, 21 Palmer Street, London SW1H 0AD in order to gain uninterrupted access to the Company's premises and secure the removal of the Company's plant, machinery, fixtures, fittings and equipment. This payment was necessary in order to secure a sale of the Company's assets to Monarch.

Fatmagul Ezer, a book-keeper, was instructed in relation to the preparation of various reports, analysis and schedules regarding the Company's bank statements. Her fees were agreed on a standard hourly charge out rate and amounted to £735 in total.

6.3 Employee Claims

As advised above, Insol were instructed to assist me in the processing of employee claims. Insol's costs for dealing with the matter amounted to £1,025 plus VAT, which has been paid in full.

7. Other Matters

7.1 The Company's centre of main interest was at Unit 23 Bentall Business Park, Glover Industrial Estate, Washington, Tyne And Wear, NE37 3JD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulations.

7.2 This firm's Privacy Notice, as required by the General Data Protection Regulation, can be viewed at www.arkinco.com/privacy-notice/.

7.3 The liquidation cannot be concluded at present in view of the legal action being taken. Creditors will be kept informed of my progress in this matter.

7.4 If you have any queries regarding the contents of this report please contact Maggie Day of my staff on 01707 419 502 or by email at maggie@arkinco.com.

Your faithfully
For and on behalf of New Line Polymers Limited

Signed _____
M Arkin
Liquidator

NEW LINE POLYMERS LIMITED
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 05/07/2017 To 04/07/2019 (£)	From 05/07/2019 To 04/07/2020 (£)	Total (£)
Plant & Machinery	276,700.00	25,000.00	0.00	25,000.00
Plant & Machinery	2,760.00	0.00	0.00	0.00
Fixtures & Fittings	4,995.00	0.00	0.00	0.00
Rent Deposit	NIL	0.00	0.00	0.00
Bank Interest Gross		15.81	3.68	19.49
Employee Arrears/Hol'Pay	Uncertain	0.00	0.00	0.00
Employees	Uncertain	0.00	0.00	0.00
		25,015.81	3.68	25,019.49
PAYMENTS				
Close Brothers Limited	(307,356.00)	0.00	0.00	0.00
Committee Expenses		0.00	148.85	148.85
Professional Services - Employee Claims		1,025.00	0.00	1,025.00
Landlord Payment		10,000.00	0.00	10,000.00
Agents/Valuers Fees (2)		5,269.80	0.00	5,269.80
Legal Fees (1)		1,275.00	0.00	1,275.00
Trade & Expense Creditors (51)	(320,879.00)	0.00	0.00	0.00
Third Party Loans	(2,692,752.00)	0.00	0.00	0.00
National Westminster Bank plc	(1.00)	0.00	0.00	0.00
HM Revenue & Customs - PAYE/NI	(51,236.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(49,445.00)	0.00	0.00	0.00
Ordinary Shareholders	(1,000.00)	0.00	0.00	0.00
		17,569.80	148.85	17,718.65
Net Receipts/(Payments)		7,446.01	(145.17)	7,300.84

MADE UP AS FOLLOWS

Bank 1 Current	7,446.01	(145.17)	7,300.84
	7,446.01	(145.17)	7,300.84


Mehmet Arkin
Liquidator

Appendix B

Remuneration charged and expenses incurred by the Liquidator
in the period

	Charged/incurred in period to 04/07/2020	Charged/incurred in liquidation period 05/07/2017 to 04/07/2020	Of which paid from Arkin & Co to 04/07/2020	Of which paid from Estate Account to 04/07/201920
	£	£		
Liquidator's Remuneration	3,071.50	56,435.51	0	0
Category 1 Disbursements				
Statutory Advertising	0.00	240.80	240.80	0.00
Security Bond Premium	0.00	360.00	360.00	0.00
Employee Claims	0.00	1,025.00	0.00	1,025.00
Agents Fees	0.00	10,000.00	0.00	10,000.00
Valuers Fees	0.00	4,534.80	0.00	4,534.80
Legal Fees	0.00	1,275.00	0.00	1,275.00
Book Keeping Fees	0.00	735.00	0.00	735.00
	3,071.50	74,806.11	600.80	17,569.80

For the Review Period 5 July 2019 to 4 July 2020

Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.30	0.00	4.30	0.00	4.60	1,202.00	261.30
Asset Realisation	0.00	0	0.90	0.00	0.90	230.50	256.11
Creditors	0.40	0.40	5.40	0.00	6.20	1,639.00	264.35
TOTAL	0.70	0.40	10.60	0.00	11.70	3,071.50	262.52

For the Liquidation Period 5 July 2017 to 4 July 2020

Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.40	9.30	16.10	0.00	27.80	7,108.00	255.68
Investigations	37.70	10.90	1.80	0.00	50.37	21,158.66	420.09
Asset Realisation	5.00	23.2	3.80	0.00	32.30	9,180.35	286.59
Case Specific Matters	0.70	0.00	0.00	0.00	0.70	317.50	453.57
Creditors	10.60	31.50	23.50	0.00	65.60	18,671.00	284.62
TOTAL	56.40	74.80	45.20	0.00	176.50	66,435.51	319.75

For the Forecasted Period 5 July 2020 to 4 July 2021

Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	1.00	5.00	0.00	7.00	2,220.00	317.14
Asset Realisation	10.00	2	2.00	0.00	14.00	6,485.00	463.21
Creditors	2.00	1.00	5.00	0.00	8.00	2,765.00	345.62
TOTAL	13.00	4.00	12.00	0.00	29.00	11,470.00	395.51

Rule 18.9 - An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 - An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Appendix F

General Description	Detailed list of work undertaken in the Liquidation Period
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns 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 Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Investigations	
SIP 2 Review	Collection and making an inventory of the Company's 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

General Description	Detailed list of work undertaken in the Liquidation Period
	Liaising with the committee/creditors or major creditors about further action to be taken
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 report if required Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Instructing agents to carry out forensic investigations into the affairs of the Company.
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases. Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate)
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases
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 Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

General Description	Detailed list of work to be undertaken in the Forecasted Period
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns 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	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Investigations & Asset Realisations	
Litigation / Recoveries	Instructing agents to carry out forensic investigations into the affairs of the Company. Legal action against Director Letter before Claim Liaising with solicitors
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 Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend