

Rule 1.29/1.54

## The Insolvency Act 1986

Notice to Registrar of Companies of  
Completion or Termination of  
Voluntary ArrangementPursuant to Rule 1.29 or Rule 1.54 of the  
Insolvency Rules 1986**R.1.29/  
R.1.54**

To the Registrar of Companies

For Official Use

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Company Number

08314387

(a) Insert full name of  
Company

Name of Company

PGP Polymer Limited

(b) Insert full name and  
Address

I, Kevin Lucas  
Lucas Johnson Limited  
32 Stamford Street  
Altrincham  
Cheshire  
WA14 1EY

(c) Insert date

(d) Delete as applicable

the joint supervisor of a voluntary arrangement which took effect on 21 April 2016 enclose a copy of the notice to the creditors and members of the above-named company that the voluntary arrangement has terminated together with a report of my receipts and payments.

Signed

Date 24 March 2017

Presenter's name,  
address and reference  
(if any)

P0026  
PGP Polymer Limited

Kevin Lucas  
Lucas Johnson Limited  
32 Stamford Street  
Altrincham  
Cheshire  
WA14 1EY

For Official Use

Liquidation Section

Post Room

TUESDAY



\*Q63N86U2\*

QIQ

04/04/2017

#44

COMPANIES HOUSE

**IN THE PRESTON COUNTY COURT NO 5/4 OF 2016**

**IN THE MATTER OF PGP POLYMER LIMITED**

**AND**

**IN THE MATTER OF THE INSOLVENCY ACT AND RULES 1986**

**Notice to Creditors Pursuant to Rule 1.29(1) of The Insolvency Rules 1986**

I Kevin Lucas, Joint Supervisor of the Company Voluntary Arrangement of the above named company can confirm that the Arrangement has been terminated on 27 February 2017.

A final report summarising all receipts and payments and detailing the reasons for termination is attached.

A handwritten signature in black ink, appearing to be 'K Lucas', written over a horizontal line.

Kevin Lucas  
Supervisor

24 March 2017

# **PGP POLYMER LIMITED COMPANY VOLUNTARY ARRANGEMENT ("CVA")**

**Supervisor's Final Progress Report pursuant to Rule 1.29 of the Insolvency Rules 1986  
For the period from 21 April 2016 to 27 February 2017**

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

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**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

**1. STATUTORY INFORMATION**

Name of Joint Supervisors:	Kevin Lucas and Michaela Daly of Lucas Johnson, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Commencement date :	21 April 2016
Duration:	66 months (Contributions for 60 Months)
Court Reference Number:	Preston County Court No 5/4 of 2016
Name of Company:	PGP Polymer Limited ("the Company")
Registered Number:	08324387
Date of Incorporation:	30 November 2012
Nature of Business:	Collection of non hazardous waste
Registered Office:	Vienna House, International Square, Solihull, west Midlands, B37 7GN

**2. INTRODUCTION**

- 2.1. Kevin Lucas and Michaela Daly were appointed Joint Supervisors of the Company on 21 April 2016 following the approval of the CVA proposal as modified at the meeting of creditors and members of the Company.
- 2.2. The director of the Company has convened a meeting of the Company's members in order to pass a resolution for the winding up of the Company. This action constitutes as a default of the *arrangement and therefore terminates the arrangement with effect from 27 February 2017, this date being the day upon which the relevant notices were signed to convene the meeting.*
- 2.3. Rule 1.29(2) of the Insolvency Rules 1986 requires that upon the final completion or termination of the Arrangement, the Supervisor is to issue a report to the creditors and members of the Company who are bound by the arrangement summarising all receipts and payments made during the arrangement term. In accordance with this rule, this is the Supervisors final report and covers the period from 21 April 2016 to 27 February 2017.
- 2.4. As the arrangement has now been terminated, a notice of termination is enclosed with this report as required under the terms of the proposal.

**3. PROGRESS AND TERMINATION OF THE VOLUNTARY ARRANGEMENT**

- 3.1. In accordance with the proposals as modified, the Company was to make monthly contributions into the arrangement totalling £207,500 together with a lump sum contribution in the sum of £50,000.

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
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*Monthly Contributions*

- 3.2. The Company was to make monthly contributions commencing one month following the approval of the arrangement as follows:

Monthly contributions for 2nd quarter (2016)	£2,000
Monthly contributions for 1st quarter (2017)	£3,000
Monthly contributions for 2nd quarter (2017)	£3,500
Monthly contributions 1st quarter (2018)	£4,000
Monthly contributions for 2nd quarter (2018)	£4,500
Monthly contributions for 2019	£4,500

- 3.3. During the period of the arrangement the Company paid contributions totalling £7,000.
- 3.4. The Company fell into arrears with the payment of its contributions after three months and the Supervisors took steps to recover the outstanding contributions. However, following notification to the Company of the breach in the arrangement, the director sought advice with regards to winding up the Company.

*Lump Sum Contribution*

- 3.5. As detailed within the proposals, the Company paid a deposit of £200,000 to OK Engineering Limited ["OK"] to supply and install some new equipment. The contract was cancelled and the Company was in litigation with OK regarding the repayment of the deposit. If the repayment was forthcoming the Company proposed to introduce the sum of £50,000 into the arrangement for the benefit of creditors. No funds have been introduced in this regard.

*Deposit for Petitioning Costs*

- 3.6. In addition to the above, the Company was required to make a deposit of £2,000 to cover the petitioning costs should the Supervisors have been required to issue a petition against the Company in respect of any default in the arrangement.

**4. RECEIPTS AND PAYMENTS ACCOUNT**

- 4.1. A final Receipts and Payments Account for the period is attached at Appendix 1.

**5. NOMINEE'S FEES**

- 5.1. Creditors agreed that a fee in the sum of £4,000 should be paid to the Nominee in respect of work undertaken prior to the appointment as Supervisor. Payment has been received in full.

**6. SUPERVISOR'S REMUNERATION AND DISBURSEMENTS**

- 6.1. Creditors agreed, at the meeting held on 21 April 2016 that the Supervisors' remuneration is to be fixed by reference to the time properly spent by them and their staff in dealing with matters relating to the arrangement. However, a modification proposed and accepted capped the total fees to be drawn at £12,000.

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
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- 6.2. The Supervisor's time costs for the period 21 April 2016 to 27 February 2017 are £3,880 and are shown in more detail in Appendix 2. This represents 18.60 hours at an average hourly rate of £208.60. The majority of time can be attributed to administration and planning, creditor correspondence and realisation of assets.
- 6.3. The sum of £3,510.08 has been drawn in relation to Supervisors' remuneration. There are insufficient funds with which to draw the remaining time costs.
- 6.4. Disbursements incurred by the Supervisor are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3. Category 2 disbursements incurred during the reporting period are shown at Appendix 2.
- 6.5. During the period, the sum of £320 has been drawn in respect of Category 2 disbursements.
- 6.6. As required by Statement of Insolvency Practice Number 9, a schedule of the Supervisors' charge out rates and disbursement charging policies is shown at Appendix 3.
- 6.7. A copy of 'A Creditors' Guide to Voluntary Arrangement Fees' which provides guidance on creditors' rights on how to approve and monitor a Supervisor's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Supervisor's office accordingly.

**7. SUPERVISOR'S EXPENSES**

- 7.1. Details of the expenses incurred by the Supervisor during the period of this report are as follows:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Specific Bond	AUA Insolvency Risk Services Limited	350.00	350.00	Nil
Court Fee	H M Courts and Tribunal Service	50.00	50.00	Nil
Land Registry Search	Land Registry	6.00	6.00	Nil
Agents Fees	Charterfields	1,620.00	1,620.00	Nil
Agents Disbursements	Charterfields	46.67	46.67	Nil

- 7.2. Charterfields, valuers and surveyors, were instructed to deal with a valuation of the Company chattel assets for the purposes of the preparation of the Company's proposals.
- 7.3. With the exception of the specific bond and agents costs the above expenses have been discharged by the Supervisors' firm and have been recharged accordingly.

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

**8. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

*Outcome for Creditors*

- 8.1. There have been insufficient funds received in order to make a distribution to creditors in this matter.

*Vacation of office*

- 8.2. In accordance with Rule 1.29(3) the Supervisors cannot vacate office until notice of the termination of the arrangement and a copy of this report has been sent to the Registrar of Companies and to the Court. It is confirmed that the relevant notices have been sent at the same time as the notices to creditors and therefore the Supervisors ceases to act on this date.



Kevin Lucas  
SUPERVISOR

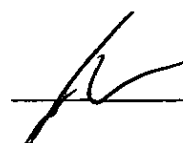
24 March 2017

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

**APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT**

**Voluntary Arrangement of  
PGP Polymer Limited  
To 27/02/2017**

S of A £		£	£
	<b>HIRE PURCHASE</b>		
10,000.00	Plant & Machinery	NIL	
(1,835.00)	JCF Finance	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
40,000.00	Plant & Equipment	NIL	
2,100.00	Office Furniture & Equipment	NIL	
1,000.00	Stock	NIL	
	Deposit for Petitioning Costs	2,000.00	
	Voluntary Contributions	7,000.00	
	Deposit for Nominees' Fee	2,000.00	
	Bank Interest Gross	2.10	
			11,002.10
	<b>COST OF REALISATIONS</b>		
	Specific Bond	350.00	
	Nominees Fees	4,000.00	
	Supervisors Fees	3,510.08	
	Supervisors Expenses	376.00	
	Agents/Valuers Fees	1,620.00	
	VAT Irrecoverable	1,099.35	
	Agents Disbursements	46.67	
			(11,002.10)
	<b>UNSECURED CREDITORS</b>		
(136,585.00)	Trade & Expense Creditors	NIL	
(790,118.00)	Premier Global Group UK Ltd	NIL	
(40,179.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(11,028.00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100,000.00)	Ordinary Shareholders	NIL	
			NIL
<b>(1,026,645.00)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Kevin Lucas  
Joint Supervisor

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

**APPENDIX 2 – SIP 9 TIME ANALYSIS**

# Time Entry - SIP9 Time & Cost Summary

P0026 - PGP Polymer Limited  
All Post Appointment Project Codes  
To: 27/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	2.30	8.90	3.60	14.80	2,995.00	202.36
Case Specific Matters	0.00	0.60	0.00	0.00	0.60	165.00	275.00
Creditors	0.00	0.00	2.50	0.00	2.50	562.50	225.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pra Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.70	0.00	0.70	157.50	225.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>2.90</b>	<b>12.10</b>	<b>3.60</b>	<b>18.60</b>	<b>3,880.00</b>	<b>208.60</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Time Entry - SIP9 Time & Cost Summary  
Category 2 Disbursements

P0026 - PGP Polymer Limited  
To: 27/02/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
25/04/2016	Photocopying and Stationery; Postage and Stationery	320.00
Total		320.00

# **PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

## **APPENDIX 3 – LUCAS JOHNSON**

### **CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016**

#### **Fee Accrual**

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs. In accordance with the Insolvency Act 1986 and Insolvency Rules 1986, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

*The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.*

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees. Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

#### **Estimation of Fees**

Under the Insolvency Rules 2015, where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

#### **Fees Charged on Fixed Fee Basis**

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

#### **Fees on a Percentage Basis**

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

#### **Contingent Fees**

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

#### **Fee Basis**

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

#### **Staff**

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

## **PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

### **VAT**

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

### **Disbursements**

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

*Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.*

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

#### **Category 1 Disbursements:**

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

#### **Category 2 Disbursements**

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts.

The following are a current schedule of category 2 disbursements which may (\*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(\*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

### **Disclosure of Use of Connected Parties**

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

**PGP POLYMER LIMITED – UNDER A VOLUNTARY ARRANGEMENT  
FOR THE PERIOD FROM 21 APRIL 2016 TO 27 FEBRUARY 2017**

**Charge Out Rates**

A table of current hourly charge out rates are provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

**Support Staff**

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

**Recording of Fees**

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

**Reporting of Fees**

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

**Code of Ethics**

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.