

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A11 *A86VGAI0* 03/06/2019 #78
COMPANIES HOUSE

ise
se

1 Company details

Company number 0 8 3 1 4 3 8 7

Company name in full PGP Polymer Limited

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

2 Liquidator's name

Full forename(s) Kevin

Surname Lucas

3 Liquidator's address

Building name/number 2 Pacific Court

Street Atlantic Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 5 B J

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 4	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d3

^d1

^m0

^m5

^y2

^y0

^y1

^y9

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

Company name

Lucas Johnson Limited

Address

2 Pacific Court

Pacific Road

Post town

Atlantic Street

County/Region

Postcode

A l t r i n c h a

Country

DX

Telephone

0161 929 8666

**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

PGP Polymer Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/04/2018 To 04/04/2019 £	From 05/04/2017 To 04/04/2019 £
	ASSET REALISATIONS		
Uncertain	Plant & Machinery	NIL	NIL
Uncertain	Office & Computer Equipment	NIL	NIL
19,479.00	Book Debts	NIL	1,817.40
Uncertain	Contract Deposit	NIL	NIL
	Bank Interest Gross	0.16	0.48
		<u>0.16</u>	<u>1,817.88</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	58.00
	Preparation of Statement of Affairs	NIL	1,000.00
	Liquidators Disbursements	179.70	179.70
		<u>(179.70)</u>	<u>(1,237.70)</u>
	PREFERENTIAL CREDITORS		
(3,182.28)	RPS - Arrears of Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(287,843.00)	Trade & Expense Creditors	NIL	NIL
(1,612.80)	Employees - Redundancy & PILON	NIL	NIL
(29,341.14)	RPS - Redundancy & PILON	NIL	NIL
(180,000.00)	Premier Global Partners UK Limited	NIL	NIL
(15,332.03)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(23,271.74)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(621,103.99)		<u>(179.54)</u>	<u>580.18</u>
	REPRESENTED BY		
	Bank 1 Current		580.17
	Client Account		0.01
			<u>580.18</u>

PGP POLYMER LIMITED - IN LIQUIDATION

**Liquidator's second Annual Progress Report pursuant to Section 104A of the Insolvency Act
1986**

For the period from 5 April 2018 to 4 April 2019

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2018 TO 4 APRIL 2019**

CONTENTS

- 1. Statutory Information**
- 2. Introduction**
- 3. Progress of the Liquidation**
- 4. Receipts and Payments Account**
- 5. Liquidator's Remuneration, Disbursements and Expenses**
- 6. Other Matters and Information To Assist Creditors**

Receipts and Payments Account

Appendix 1

SIP 9 Time Analysis and Category 2 disbursements

Appendix 2

Liquidator's Fees and Disbursements Policy

Appendix 3

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2018 TO 4 APRIL 2019**

1. STATUTORY INFORMATION

Date of Winding Up Resolution:	5 April 2017
Name of Liquidator:	Kevin Lucas of Lucas Johnson Limited, 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire WA14 5BJ
Date of Appointment:	5 April 2017
Company Name:	PGP Polymer Limited ("the Company")
Trading Styles:	N/A
Registered Number:	08314387
Registered Office:	2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire, WA14 5BJ
Changes in Office Holder:	None

2. INTRODUCTION

- 2.1 A resolution to wind up the above Company was passed on 5 April 2017, when Kevin Lucas was appointed Liquidator.
- 2.2 This is the second annual progress report to creditors and covers the period from 5 April 2018 to 4 April 2019 and is issued pursuant to Section 104A of the Insolvency Act to provide creditors with an update on the progress of the Liquidation. This report should be read in conjunction with the Liquidator's previous report.
- 2.3 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 ("the Rules") and to sections of the Insolvency Act 1986 ("the Act").

3. PROGRESS OF THE LIQUIDATION DURING THE REPORTING PERIOD

Plant & Machinery

- 3.1 The director's Statement of Affairs ("S of A") detailed the Company held a quantity of Plant & Machinery with an estimated book value of £109,069 and an uncertain estimated to realise value. The Plant & Machinery consisted of large items of recycling equipment.
- 3.2 As previously reported, the directors advised as the costs of removal of the waste tonnage remaining at site would be in excess of the value of the plant & machinery, the assets were retained by the new tenant to cover the costs of making the site safe from a Health and Safety perspective.

PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2018 TO 4 APRIL 2019

- 3.3 The Liquidator has written to the new tenant and agents have visited the site, however access was not granted and no response provided. The Liquidator will now discuss recovery prospects and potential action with solicitors. An update will be provided to creditors in the next progress report.

Book Debts

- 3.4 As previously reported, the Company's books and records indicated that the Company had outstanding debtors with a book value of £25,972 and an estimated to realise value of £19,479 after applying a general bad debt provision of 25%.
- 3.5 Letters were issued to all of the debtors, with responses and supporting documentation being received that the majority were in fact creditors of the Company. It is therefore unlikely any further realisations will be received in this matter.

Contract Deposit

- 3.6 Prior to the Liquidator's appointment the Company was subject to a Company Voluntary Arrangement which failed on 27 February 2017. As detailed in the CVA proposals the Company paid a deposit of £200,000 to OK Engineering Limited ("OK") to supply and install new equipment.
- 3.7 Upon the contract being cancelled the Company entered into Litigation with OK, this remains ongoing and therefore a further update will be provided in due course.

Ongoing Investigations

- 3.8 As previously reported, a number of transactions were identified following the Liquidators investigations into the affairs of the Company prior to appointment. The enquiries with connected and unconnected parties are still ongoing and therefore in order not to prejudice these enquires further details cannot be disclosed at present. It is currently uncertain if any realisations will be generated from this source.

Future Realisations

- 3.9 As detailed above, the main assets still to be concluded and realised comprise the Plant & Machinery, potential debtors, the outcome of the litigations and ongoing investigations. Due to the complex nature of these matters at present the Liquidator is unable to estimate a conclusion and is unable to provide any further details in order not to prejudice these actions.

4. RECEIPTS AND PAYMENTS ACCOUNT

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

5. LIQUIDATOR'S REMUNERATION, DISBURSEMENTS AND EXPENSES

Remuneration

- 5.1 The Liquidator's remuneration has not yet been approved and therefore the Liquidator is now convening a decision procedure to approve the payment of the fee for the preparation of the statement of affairs, the basis of his remuneration and the drawing of Category 2 disbursements. Notice of the decision procedure is enclosed together with details of how to submit your claim if this has not been lodged by you previously.

PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2018 TO 4 APRIL 2019

- 5.2 Creditors are required to approve the Liquidator's remuneration under Rule 18.16 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is proposed that the basis upon which the Liquidator's remuneration be fixed is by reference to time properly given by him and his staff in attending to matters arising in the liquidation as set out in the fee estimate.
- 5.3 The Liquidator's time costs for the period 5 April 2018 to 4 April 2019 are £4,752.50 and are shown in more detail in Appendix 2. This represents 20.1 hours at an average hourly rate of £236.44. Time has been mainly spent on Admin & Planning; below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	This represents time incurred preparing statutory documents including the Annual Progress Report for creditors, Companies House and other stakeholders. Time has also been incurred completing formal periodical reviews on the case as required by the Liquidator's regulatory guidelines as well as all other internal matters in connection with the case.
Creditors	Time has been incurred liaising with creditors in relation to claims and responding to correspondence received.
Investigations	The Liquidator has continued to liaise with various parties seeking further information and explanations for transactions undertaken by the Company prior to the liquidation.
Realisation of Assets	Corresponding with debtors and the associated company in respect of the contract debt. Communicating with various parties regarding the plant & machinery.

- 5.4 The Liquidator's total time costs to date since the commencement of the Liquidation are £12,515.00. This represents 57.5 hours at an average hourly rate of £217.65.
- 5.5 The Liquidator has drawn no remuneration in the period of this report.

Disbursements

- 5.6 Disbursements incurred by the Liquidator are split into two categories:
- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
 - Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. Approval is being sought through the attached decision procedure.
- 5.7 Category 1 disbursements incurred and recharged in the period are set out below:

Expense Incurred	Name of provider	Balance b/fwd (£)	Amount incurred (£)	Amount recharged (£)	Balance Outstanding (£)
Statutory Advertising	Courts Advertising	179.70	-	179.70	-

PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2018 TO 4 APRIL 2019

- 5.8 Category 2 disbursements incurred are shown at Appendix 2. As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5.9 During the period no Category 2 disbursements have been drawn.
- 5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator'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 Liquidator's office.

Expenses

- 5.11 No Liquidator's expenses have been incurred or paid during the reporting period.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 6.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

- 6.2 The S of A detailed that there were preferential creditors of £3,182 in respect of arrears of wages and holiday pay.
- 6.3 The prospects of any dividend to preferential creditors depend upon the outcome of the Liquidator's investigations and any return of the Contract Deposit.

Prescribed Part pursuant to Section 176A of the Act

- 6.4 Under Section 176A of the Act a Liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 6.5 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 6.6 The S of A detailed unsecured creditors of £537,401. As at the date of this report, claims totalling £216,138 have been received from unsecured creditors.
- 6.7 At this stage it is not possible to confirm whether or not it is likely that there will be funds available to distribute to unsecured creditors as this is dependant upon the outcome of the Liquidator's investigations and any return of the Contract Deposit. An update will be provided in the next progress report.

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 5 APRIL 2018 TO 4 APRIL 2019**

Creditors' rights

- 6.8 In accordance with Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the Court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the Court within the prescribed period for an order adjusting the remuneration or expenses.
- 6.9 In accordance with Rule 18.9 of the Rules a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the Court has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period for the Court to make such order as it thinks just.

Next Report to Creditors

- 6.10 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the conclusion of the winding up, whichever may be sooner.

**Kevin Lucas
Liquidator**

30 May 2019

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

PGP POLYMER LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 5 APRIL 2018 TO 4 APRIL 2019

PGP Polymer Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/04/2018 To 04/04/2019 £	From 05/04/2017 To 04/04/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.16	0.48
19,479.00	Book Debts	NIL	1,817.40
Uncertain	Contract Deposit	NIL	NIL
Uncertain	Office & Computer Equipment	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
		0.16	1,817.88
	COST OF REALISATIONS		
	Liquidators Disbursements	179.70	179.70
	Preparation of Statement of Affairs	NIL	1,000.00
	Specific Bond	NIL	58.00
		(179.70)	(1,237.70)
	PREFERENTIAL CREDITORS		
(3,182.28)	RPS - Arrears of Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,612.80)	Employees - Redundancy & PILON	NIL	NIL
(15,332.03)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(23,271.74)	HM Revenue & Customs - VAT	NIL	NIL
(180,000.00)	Premier Global Partners UK Limited	NIL	NIL
(29,341.14)	RPS - Redundancy & PILON	NIL	NIL
(287,843.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(621,103.99)		(179.54)	580.18
	REPRESENTED BY		
	Bank 1 Current		580.17
	Client Account		0.01
			580.18

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

PGP POLYMER LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 5 APRIL 2018 TO 4 APRIL 2019

Time Entry - SIP9 Time & Cost Summary

P0031 - PGP Polymer Limited
All Post Appointment Project Codes
From: 05/04/2018 To: 04/04/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.10	0.00	10.80	1.00	13.90	3,170.00	228.06
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Investigations	0.00	0.00	4.50	0.00	4.50	1,012.50	225.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	0.00	0.00	0.00	1.50	525.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.60	0.00	15.50	1.00	20.10	4,752.50	236.44
Total Fees Claimed						0.00	
Total Disbursements Claimed						179.70	

APPENDIX 3 – OFFICE HOLDER’S FEES AND DISBURSEMENTS POLICY

Fees based on Time Properly Given and the Estimation of Fees

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.

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.

Charge Out Rates

A table of current hourly charge out rates is 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 is 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.

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. Where such increases affect the total fees incurred and take these over the totality of any fee resolution proposed previously, an additional fee resolution will be sent to creditors for their consideration.

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.

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.

Expenses and Disbursements

Every case dealt with will incur expenses in addition to fees. These expenses will often also be referred to as disbursements.

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 is a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile;
- Storage of books and records at £30 per box per annum;
- Fixed charge to cover all and any circulars/correspondence at £10 per relevant party (creditors, employees, directors, members) 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

Code of Ethics

I am required to advise that I am bound by the Code of Ethics of my regulator, ICAEW. The Code of Ethics can be located directly from the ICAEW at <https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>