

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

00067404

Name of Company

CPC Kings Lynn Limited

I / We

Alistair Wardell, 11/13 Penhill Road, Cardiff, South Glamorgan, CF11 9UP

Daniel R W Smith, 30 Finsbury Square, London, EC2P 2YU

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 10 June 2016 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~/ no quorum was present at the meeting,

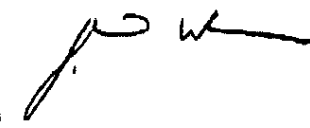
2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 10 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of ~~and that the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

The winding up covers the period from 20 July 2011 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Alistair Wardell

Date 10 June 2016

Grant Thornton UK LLP
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Ref C00743CL/AGW/ZLC/KLM/TXA

WEDNESDAY



A597CV9S

A06

15/06/2016

#235

COMPANIES HOUSE

**CPC Bristol Limited (Bristol), CPC Kings Lynn Limited (KL)
Both in Liquidation (together the Companies)
Final report of the joint liquidators**

1 Introduction

- 1 1 Following the appointment of Daniel Smith and I as joint administrators of the above Companies on 25 August 2010, Forms 2 34B – notice of move from administration to creditors' voluntary liquidation were filed at the Registrar of Companies on 20 July 2011. The administrations ended and Daniel Smith and I were appointed as joint liquidators.
- 1 2 The following appendices are included with this report
- Appendix A, an account of our receipts and payments for the period from 20 July 2015 to 10 June 2016 and also for the whole liquidations
 - Appendix B, a statement of the remuneration charged by the joint liquidators in the period 20 July 2015 to 10 June 2016 and a statement of expenses incurred in the period
 - Appendix C, an analysis of our time costs as required by Statement of Insolvency Practice 9
 - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator
 - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request further information regarding the liquidator's remuneration or expenses or to challenge these, if excessive

2 Statutory information

- 2 1 The Companies statutory details are as follows

Registered number

CPC Bristol Limited	02286578
CPC Kings Lynn Limited	00067404

Registered office

Grant Thornton UK LLP, Hartwell House,
55-61 Victoria Street, Bristol, BS1 6FT

- 2 2 The parent company of the group, CPC Packaging (UK) Limited (Packaging) converted to Creditors' Voluntary Liquidation on 6 February 2012. As such the company is not part of this report, but as part of the overall group has been included where necessary to provide a better understanding to the creditors.
- 2 3 It is my intention to cease to act as liquidator of Packaging at the same time as I cease to act as liquidator of the Companies.

3 Events since progress report to 19 July 2015

- 3 1 The main events since my previous report are the distributions of the unsecured dividend and preparation for the closure of the liquidations.

4 Assets

- 4 1 As previously reported, all assets have been realised and are listed at Appendix A

5 Liabilities

Secured Creditors

- 5 1 The Royal Bank of Scotland Plc (the Bank) holds a debenture dated 31 January 2005. In addition to its security the Bank holds cross guarantees across the Companies in the group, including Packaging
- 5 2 RBS Invoice Finance (RBSIF) also holds a debenture dated 30 July 2008 in respect of the debtor ledger
- 5 3 Both charges have been paid in full

Preferential Creditors

- 5 4 Preferential claims totalling £61,848 in Bristol and £114,784 in KL were paid in full on 31 August 2012

Unsecured Creditors

- 5 5 Unsecured claims were agreed totalling £11,690,632 in Bristol and £17,191,535 in KL
- 5 6 A dividend of 5.82p in the £ was distributed to the unsecured creditors of Bristol and a dividend of 0.57p in the £ was distributed to the unsecured creditors of KL on 26 February 2016

6 Remuneration and expenses

- 6 1 Resolutions were passed on 2 November 2010 approving the basis of the joint administrators' remuneration to be on a time costs basis at a reduced hourly rate for each of the Companies
- 6 2 Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis also applies in the liquidations
- 6 3 You will note from the SIP 9 tables attached at Appendix C that my time costs to date are as follows,

Company	Time Costs to Date	Fees Drawn
	£	£
Bristol	140,857	75,292
KL	131,763	80,909

- 6 4 Time costs incurred in the period but not drawn as remuneration to date are disclosed in Appendix B

6 5 Background information regarding the fees of liquidators can be found at [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees Nov2011.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20Nov2011.pdf) Alternatively we will supply this information on request Time is charged in 6 minute units

6 6 In addition, I have drawn the following expenses as indicated in Appendix A

- Bristol - £690
- KL - £9

7 Other expenses incurred by the joint liquidators

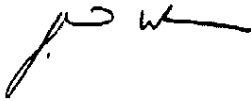
7 1 Storage costs of £920 and £1,186 have been paid from Bristol and KL respectively

7 2 Courts Advertising Limited has been paid £85 from both Bristol and KL in respect of the notice of intended dividend advertisement

8 Contact

8 1 If you have any queries please contact Heather Thomson on 0161 214 6369

Yours faithfully
for and on behalf of the Companies



Alistair Wardell
Joint Liquidator

Enc

CPC Bristol Limited - in liquidation

Summary of receipts and payments

from 20 July 2011 to 10 June 2016

	From 20-Jul-11 to 19-Jul-15 £	From 20-Jul-15 to 06-Apr-16 £	Total £
Receipts			
Sales	3,437 47	0 00	3,437 47
Loan repayment from CPC Packaging	231,081 96	0 00	231,081 96
Admin/Receivers Surplus	245,742 96	0 00	245,742 96
Book Debts	43,227 64	0 00	43,227 64
Bank/ISA InterestGross	2,829 93	0 00	2,829 93
VAT Irrecoverable	94,685 88	(16 92)	94,668 96
Marshalling from CPC Kings Lynn	241,841 00	0 00	241,841 00
Re-Direction of Mail	25 69	0 00	25 69
	876,097.72	763.08	862,855 61
Payments			
Insurance	625 00	0 00	625 00
Net Wages	497 60	0 00	497 60
VAT - Unrecoverable	0 00	184 01	184 01
DTI Cheque Fees	66 35	123 20	189 55
ISA Account Fees	392 00	75 00	467 00
Administrators Fees	14,694 35	0 00	14,694 35
Administrators Expenses	79 82	0 00	79 82
Pre-appointment administration costs	11,000 00	0 00	11,000 00
Liquidators Fees	75,292 40	0 00	75,292 40
Liquidators Expenses	690 06	0 00	690 06
Legal Fees (1)	14,455 50	0 00	14,455 50
Corporation Tax	55 59	0 00	55 59
Storage Costs	0 00	920 06	920 06
Statutory Advertising	153 00	186 12	339 12
Insurance of Assets	121 90	0 00	121 90
Tax on Interest	565 98	0 00	565 98
Preferential Creditors (All)	61,848 02	0 00	61,848 02
Unsecured Creditors (All)	0 00	680,829 65	680,829 65
	194,542.76	682,318 04	862,855 61
Net Receipts/(Payments)	681,554.96	(681,554 96)	0
	681,554 96	(681,554 96)	0
	681,554 96	(681,554 96)	0

CPC Kings Lynn Limited - in liquidation
Summary of receipts and payments
from 20 July 2011 to 10 June 2016

	From 20-Jul-11 to 19-Jul-15 £	From 20-Jul-15 to 06-Apr-16 £	Total £
Receipts			
Admin/Receivers Surplus	797,437 10	0 00	797,437 10
Leasehold Property (1)	138,327 82	0 00	138,327 82
Book Debts	56,124 39	0 00	56,124 39
Bank/ISA InterestGross	2,661 34	0 00	2,661 34
VAT Receivable	20,997 96	0 00	20,997 96
	<u>1,039,300 20</u>	<u>780 00</u>	<u>1,015,548 61</u>
Payments			
Heat & Light	3,184 99	0 00	3,184 99
Hire of Equipment	1,176 24	0 00	1,176 24
VAT Irrecoverable	0 00	254 17	254 17
DTI Cheque Fees	83 60	188 10	271 70
ISA Account Fees	392 00	75 00	467 00
Petitioners Deposit	11,000 00	0 00	11,000 00
Administrators Fees	332,517 80	0 00	332,517 80
Administrators Expenses	3,083 05	0 00	3,083 05
Liquidators Fees	80,908 90	0 00	80,908 90
Liquidators Expenses	9 00	0 00	9 00
Legal Fees (1)	16,358 00	0 00	16,358 00
Corporation Tax	45 12	0 00	45 12
To CPC Bristol Ltd re RSBIF	222,823 00	0 00	222,823 00
Insurance for CPC Packaging	96,866 01	0 00	96,866 01
Storage Costs	0 00	1,186 23	1,186 23
Re-Direction of Mail	207 88	0 00	207 88
Statutory Advertising	76 50	186 12	262 62
Other Property Expenses	31,071 29	0 00	31,071 29
Insurance of Assets	121 90	0 00	121 90
Tax on Interest	532 26	0 00	532 26
Preferential Creditors (All)	114,784 27	0 00	114,784 27
Unsecured Creditors (All)	0 00	98,417 18	98,417 18
	<u>939,773 40</u>	<u>100,306 80</u>	<u>1,015,548 61</u>
Net Receipts/(Payments)	<u>99,526 80</u>	<u>(99,526 80)</u>	<u>0 00</u>
Made up as follows			
ISA - NIB 2/5/2013	99,526 80	(99,526 80)	0 00
	<u>99,526 80</u>	<u>(99,526 80)</u>	<u>0 00</u>

B Remuneration and expenses charged by the liquidators**CPC Bristol Limited**

	Charged/incurred in period 20/07/2015 to 06/04/2016	Cumulative charged/incurred to 06/04/2016	Of which paid to 06/04/2016
	£	£	£
Joint liquidators' fees			
Time costs	11,466	140,857	75,292
Expenses	0	921	690
Legal Fees			
Clarke Willmott LLP	0	10,556	10,556
Storage			
Restore plc	920	920	920
Insurance			
JLT	0	747	747

CPC Kings Lynn Limited

	Charged/incurred in period 20/07/2015 to 06/04/2016	Cumulative charged/incurred to 06/04/2016	Of which paid to 06/04/2016
	£	£	£
Joint liquidators' fees			
Time costs	8,242	131,763	80,909
Expenses	0	142	9
Legal fees			
Clarke Willmott LLP	0	12,458	12,458
Storage			
Restore plc	920	920	920
Insurance			
JLT	0	122	122

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£	£	£
Partners up to	535	560	580	600	740
Managers up to	405	425	440	455	470
Administrators up to	285	300	310	320	345
Assistants and support staff up to	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

CPC Packaging (UK) Limited - C30200743 - SIP 9 TIME COST ANALYSIS

CPC Bristol Limited

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		Avg Hrrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	92 30	42,421 70	38 25	13,969 25	105 93	14,570 95	101 67	15,550 00	338 15	86,511 90	255 84
Creditors			10 25	3,960 50	19 35	4,680 50	51 04	8,333 40	90 64	16,974 40	187 27
Hiatus period											
Investigations			70	231 00	50	110 00			1 20	341 00	284 17
Pensions			2 75	1,285 00			5 70	883 50	8 45	2,168 50	256 63
Realisation of Assets	60	444 00	9 30	3,152 75	45 40	10,407 00	3 00	450 00	58 30	14,453 75	247 92
Taxation	40	296 00	18 85	6,746 25	43 40	10,027 00	24 35	3,008 00	87 00	20,077 25	230 77
Trading					1 50	330 00			1 50	330 00	220 00
Total	93 30	43,161 70	80 10	29,344 75	216 08	40,125 45	195 76	28,224 90	585 24	140,856 80	240 68

Total fees billed to date (Time) £ 75,292

CPC Packaging (UK) Limited - C30200743 - SIP 9 TIME COST ANALYSIS

CPC Bristol Limited

Transaction period 20/07/2015 to 06/04/2016

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£	Avg Hrly Rate
Administration and Planning (incl statutory reporting)	8.50	4,207.50		1.75	577.50		3.44	931.45		15.70	2,382.00		29.39	8,098.45	276.55
Chargeholders (incl bank reporting)													00		
Corporation Tax										3.05	366.00		3.05	366.00	120.00
Hiatus period													00		
Investigations and reports on directors													00		
Legal													00		
PAYE and VAT							25	72.50		30	24.00		55	96.50	176.45
Pensions													00		
Preferential creditors							35	84.00					35	84.00	240.00
Realisation of Assets - Debtors				20	66.00								20	66.00	330.00
Realisation of Assets - Other assets													00		
Realisation of Assets - Property plant vehicles etc (incl HP leasing and third party)													00		
Realisation of Assets - Stock and WIP (incl ROT)													00		
Sale of business													00		
Trading													00		
Unsecured creditors							3.90	1,048.50		15.25	2,048.00		19.15	3,096.50	161.70
Total	8.50	4,207.50		1.95	643.50		7.94	2,136.45		34.30	4,820.00		52.69	11,807.45	224.09

Total fees billed to date (Time) : £ 75,292

CPC Packaging (UK) Limited - C30200743 - SIP 9 TIME COST ANALYSIS

CPC Kings Lynn Limited

Transaction period All transactions

	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	74 70	33 953 45	46 95	16 717 75	47 92	10 881 20	91 80	14 048 40	261 37	75 600 80	289 25
Creditors			26 55	8 704 50	30 74	7 344 60	67 72	9 536 70	125 01	25 585 80	204 67
Hiatus period											
Investigations			70	231 00	50	110 00			1 20	341 00	284 17
Pensions			85	382 50			70	108 50	1 55	491 00	316 77
Realisation of Assets			10 05	3 491 50	33 90	7 720 00	3 50	522 50	47 45	11 734 00	247 29
Taxation	40	296 00	19 00	6 715 75	39 60	8 976 50	12 55	1 582 00	71 55	17 570 25	245 57
Trading					2 00	440 00			2 00	440 00	220 00
Total	75 10	34 249 45	104 10	36 243 00	154 66	35 472 30	176 27	25 788 10	510 13	131 762 85	258 29

Total fees billed to date (Time) £ 80,909

CPC Packaging (UK) Limited - C30200743 - SIP 9 TIME COST ANALYSIS

CPC Kings Lynn Limited

Transaction period 20/07/2015 to 06/04/2016

	Partner			Manager			Executive			Administrator			Total		
	Hrs	£		Hrs	£		Hrs	£		Hrs	£		Hrs	£	
Administration and Planning (incl statutory reporting)	1 50	742 50		1 25	412 50		6 29	1 516 45		11 65	1 777 00		20 69	4 448 45	215 00
Chargeholders (incl bank overdrafts)													00		
Corporation Tax										1 60	192 00		1 60	192 00	120 00
Hiatus period													00		
Investigations and reports on administration													00		
Legal													00		
PAYE and VAT							25	72 50		30	24 00		55	96 50	175 45
Pensions													00		
Preferential creditors							2 02	484 80					2 02	484 80	240 00
Realisation of Assets Debtors				20	66 00								20	66 00	330 00
Realisation of Assets Other													00		
Realisation of Assets Property plant vehicles etc (incl HP leasing and third party)													00		
Realisation of Assets Stock and WIP (incl Sale of business)													00		
Trading													00		
Unsecured creditors				50	165 00		5 40	1 506 00		15 35	1 952 00		21 25	3 623 00	170 49
Total	1 50	742 50		1 95	643 50		13 96	3 579 75		28 90	3 945 00		46 31	8 910 75	192 42

Total fees billed to date (Time) . £ 80,909

CPC Bristol Limited - in Limited**Costs incurred in the period 20 July 2015 to 6 April 2016**

TASKS	Av Hrlly		
	Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	276	29	8,098
File reviews			
Bank account administration (treasury)			
Reports to creditors			
REALISATION OF ASSETS	330	0.20	66
Review of book debts			
CREDITORS	163	20	3,181
Creditor correspondence			
Reviewing and logging proofs of debts			
Distribution to unsecured creditors			
TAXATION	128	4	463
VAT Reclaims			
Correspondence with HM Revenue & Customs regarding PAYE Scheme			
Total costs	224	53	11,807

CPC Kings Lynn Limited - in Limited

Costs incurred in the period 20 July 2015 to 6 April 2016

TASKS	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	215	21	4,448
File reviews			
Bank account administration (treasury)			
Reports to creditors			
Storage of Company Records			
REALISATION OF ASSETS	330	0.20	66
Review of book debts			
CREDITORS	177	23	4,108
Creditor correspondence			
Reviewing and logging proofs of debts			
Distribution to unsecured creditors			
TAXATION	134	2	289
VAT Reclaims			
Correspondence with HM Revenue & Customs regarding PAYE Scheme			
Total costs	192	46	8,911

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a draft final report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the draft final report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the draft final report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation