

The Insolvency Act 1986

Administrator's progress report

Name of Company Resad Polymers Limited	Company number 00753903
In the High Court of Justice Chancery Division Birmingham District Registry	<i>For court use only</i> 8377 of 2009

(a) Insert full name(s) and address(es) of administrators

We, Keith Aleric Stevens and Stephen Paul Grant of

Wilkins Kennedy
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 29 June 2009	To (b) 28 December 2009
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Signed [Signature]
Joint Administrator

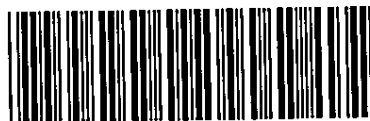
Dated 26/1/10

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record.

Wilkins Kennedy
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Tel:



A20 27/01/2010 327
COMPANIES HOUSE

Completed and signed this form please send it to the Registrar of Companies at:

se, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

WEDNESDAY

**Resad Polymers Limited
In Administration**

**6 Month Progress Report to the Members and Creditors
Pursuant to Rule 2.47 of the Insolvency Rules 1986**

22 January 2010

Wilkins Kennedy
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

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**RESAD POLYMERS LIMITED
(IN ADMINISTRATION)**

**SIX MONTH PROGRESS REPORT TO CREDITORS IN ACCORDANCE WITH R2.47 INSOLVENCY
RULES 1986**

A) COURT DETAILS

High Court of Justice, Chancery Division
Birmingham District Registry No. 8377 of 2009

B) REGISTERED NAME, ADDRESS AND NUMBER

Registered Name: Resad Polymers Limited - In Administration ("the company")

Registered Office: Current
Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY

Formerly
Aston House, 5 Aston Road North, Birmingham, B6 4DS
(This is the address for the LPA Receivers appointed by West Bromwich Commercial Limited in respect of their security over the company's assets)

Registered Number: 00753903

C) ADMINISTRATION APPOINTMENT DETAILS

Keith Aleric Stevens and Stephen Paul Grant of Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY were appointed Joint Administrators of Resad Polymers Limited on the 29 June 2009 by an Order of the High Court of Justice, Chancery Division in the Birmingham District Registry number 8377 of 2009. The application to Court was made by the company pursuant to Paragraph 12(1)(a) of Schedule B1 to the Insolvency Act 1986.

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators are being exercised by any of the Administrators.

D) DETAILS OF ANY EXTENSIONS

Pursuant to Paragraph 76(1) of Schedule B1 of the Insolvency Act 1986, the appointment of an Administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect.

To date, no extensions have been applied for or granted in this matter as it is envisaged all matters outstanding will be dealt with during this period. The Joint Administrators reserve the right to seek appropriate sanction to extend the period if deemed necessary.

E) DETAILS OF PROGRESS OF THE ADMINISTRATION

This report details the Joint Administrators acts and dealings, together with the conduct of the administration since the proposal and report circulated on 12 August 2009 to all creditors.

As previously advised, Keith Aleric Stevens and Stephen Paul Grant were originally appointed Joint Administrators of the company on 20 April 2007. Whilst the company was traded for a short period during the original administration, a sale of the business as a going concern could not be achieved

and the company ceased trading with all employees being made redundant and the chattel assets being sold on a breakup basis. The original administration lapsed on 19 April 2008.

The only outstanding matters to be dealt with in the second administration was the collection of the outstanding sales ledger which had been handed back to the company from agents acting on behalf of Barclays Bank Plc and completion of the leasehold property sale by LPA Receivers appointed by West Bromwich Commercial Limited.

Asset Realisations

Attached at Appendix 1 is a copy of the receipts and payments account for the period from 29 June 2009 to 28 December 2009, from which you will note that total receipts for the period are £1,903.81 (including interest) and total payments of £1,895.60 (including VAT which is reclaimable). The balance in hand totals £8.21.

I would comment on the outstanding matters as follows:

Debtors

The outstanding debtor ledger returned to the company had a book value of £115,502.85. At the date of the last report on 12 August 2009, debts totalling £89,230.98 had been written off due to documentary evidence having been received from several debtors evidencing that payment had been made in the period immediately prior to the original administration.

Since that report, further write offs totalling £18,936.50 have been applied for similar reasons. The balance outstanding of £7,335.37 consists of two debtors. Whilst one debtor is currently discharging the balance outstanding by way of three monthly instalments due in January, February and March 2010, no response has been received from the second debtor to correspondence issued. The Joint Administrators will continue to pursue the outstanding balances due.

Premises

As previously advised, a sale of the long leasehold property owned by the company was completed by the LPA Receivers shortly after the Joint Administrators appointment. Whilst a full completion statement has not yet been received, solicitors acting for West Bromwich Commercial Limited have confirmed that there is a shortfall of £1,145,150.39 due to their client after taking account of the sale proceeds.

Creditor Claims

Secured creditors

The only outstanding secured creditor in this matter is West Bromwich Commercial Limited who as well as being mortgagee in respect of the long leasehold premises, also holds a fixed and floating charge over the company's assets. Their debenture was created on 4 March 1997 and registered on 8 March 1997 under the former name of Eagle Star Life Assurance Company Limited.

Pursuant to Section 176A of the Insolvency Act 1986, 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. As West Bromwich Commercial Limited's debenture was created prior to this date, the provisions of Section 176A do not apply.

As detailed above, the balance due to West Bromwich Commercial Limited following the sale of the leasehold premises is £1,145,150.39.

Preferential creditors

Following the abolition of Crown preference the only potential preferential creditors are the former employees with regard to arrears of wages and holiday pay and the Redundancy Payments Office in respect of any payments made to employees from the National Insurance Fund in this regard.

All employees were made redundant during the original administration. Their arrears of wages and holiday pay were paid up to date upon termination and as such, there are no preferential claims in this matter.

Non preferential creditors

The unsecured creditors, as per the statement of affairs prepared for the purpose of the application to Court totalled £1,490,387.

Dividend Prospects

Based upon current information, any funds that become available after the costs of realisation have been deducted will be subject to the floating charge held by West Bromwich Commercial Limited (assuming validity of the same is confirmed). No sums are expected to become available for unsecured creditors in this matter.

Costs and Expenses

Joint Administrators Remuneration and Disbursements

A resolution authorising that the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration was passed as part of the proposals approved by creditors. Whilst a meeting of creditors was not held in this respect, formal notice was issued that the business was to be conducted by correspondence and a deadline for responses set for 12 noon on 28 August 2009. All creditors who voted in this matter voted "For" the Joint Administrators proposals and confirmation of their approval was notified to creditors on 2 September 2009.

To 28 December 2009, the Joint Administrators time costs totalled £8,400.50, of which the sum of £550 has been drawn. Disbursements totalling £1,145.30 have also been incurred and recovered from the estate. Details of the time costs and disbursements are summarised at Appendix 2.

F) DETAILS OF ANY ASSETS THAT REMAIN TO BE REALISED

As detailed above in Section E, the only remaining assets to be realised are the two outstanding debtors totalling £7,335.37.

G) ANY OTHER RELEVANT INFORMATION

Completion of the Administration

Creditors agreed that the Joint Administrators shall conclude the administration pursuant to Paragraph 84 of Schedule B1 of The Insolvency Act 1986, by moving from administration to dissolution in the event there is no distribution to non preferential creditors.

You should note that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately on their appointment as administrators ceasing to have effect.

Creditors Committee and Investigations

No creditors committee was formed in this matter as no meeting was held.

The Joint Administrators have undertaken an investigation into the affairs of the company and the conduct of the directors and reported accordingly. The content of this report is confidential.



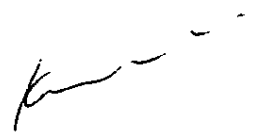
Keith Aleric Stevens
Joint Administrator

Dated: 22 January 2010

Resad Polymers Limited
Administrator's Abstract of Receipts & Payments

For the period of commencement on 29 June 2009 to 28 December 2009

Per Statement of Affairs £		As Previously Reported	29/06/09 To 28/12/09	Total £
RECEIPTS				
373,000	Leasehold Land & Property	NIL	NIL	NIL
115,503	Book Debts	NIL	1,074.32	1,074.32
NIL	Bank Interest Gross	NIL	0.91	0.91
828	Transfer from Previous Administration	NIL	828.58	828.58
<u>489,331</u>		<u>NIL</u>	<u>1,903.81</u>	<u>1,903.81</u>
PAYMENTS				
	Office Holders Fees	NIL	550.00	550.00
	Statutory Advertising	NIL	157.14	157.14
	Postage and Stationery	NIL	628.16	628.16
	IT Administration Fee	NIL	100.00	100.00
	Vat Receivable	NIL	200.30	200.30
	Specific Bond	NIL	260.00	260.00
		<u>NIL</u>	<u>1,895.60</u>	<u>1,895.60</u>
CASH IN HAND		<u>NIL</u>	<u>8.21</u>	<u>8.21</u>



WILKINS KENNEDY

Schedule of Joint Administrators' Remuneration and Disbursements

for

Resad Polymers Limited

as at 28 December 2009

JOINT ADMINISTRATORS' FEES

HOURS						Time Cost £	Average hourly rate £
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	0.60	13.80	-	13.40	27.80	3,843.50	138.26
Investigations	-	0.80	-	-	0.80	172.00	215.00
Realisation of assets	-	15.70	-	0.90	16.60	3,367.50	202.86
Creditors	-	4.70	-	1.10	5.80	1,017.50	175.43
Case Specific matters (specify)	-	-	-	-	-	-	-
Total hours	0.60	35.00	0.00	15.40	51.00	8,400.50	164.72
Total fees claimed (£)						550.00	

CHARGEOUT RATES

2008/2009	£	2009/2010	£
Partners/Directors	345.00 - 400.00	Partners/Directors	360.00 - 415.00
Director	345	Director	360
Senior Manager/Manager	190.00-300.00	Senior Manager/Manager	215.00 - 260.00
Administrator	75.00 - 175.00	Administrator	115.00 - 185.00
Junior Administrator	65.00 - 85.00	Junior Administrator	75.00 - 90.00
Cashier/Secretaries	Nil - 75.00	Cashier/Secretaries	65

DISBURSEMENTS

Statutory Advertising	£ 157.14
Postage & Stationery	£ 628.16
IT Administration Fee	£ 100.00
Specific Bond	£ 260.00
	<u>£ 1,145.30</u>

Explanation of office-holders disbursement recovery policy

Statement of Insolvency Practice 9 ("SIP9") – Remuneration of Insolvency Office Holders, requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP 9 defines disbursements as either **Category 1** or **Category 2** disbursements:-

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the office holder as they are incurred.

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration. SIP 9 provides that, the office holder may make a separate charge for expenses in this category, provided that:-

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation; it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision; and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration.

Payments to outside parties in which the office holder or his firm or any associate (as defined by section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements.

Category 2 disbursements are recovered by the office holder in accordance with the above guidance.