

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	0	4	0	8	1	3	6	3
Company name in full	R Plastics Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Alan
Surname	Coleman

3 Liquidator's address

Building name/number	Barid House
Street	Seebeck Place
Post town	Milton Keynes
County/Region	Buckinghamshire
Postcode	M K 5 8 F R
Country	

4 Liquidator's name ①

Full forename(s)	Marco
Surname	Piacquadio

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	Barid House
Street	Seebeck Place
Post town	Milton Keynes
County/Region	Buckinghamshire
Postcode	M K 5 8 F R
Country	

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

^d1^d1^m1^m0^y2^y0^y2^y1

To date

^d1^d0^m1^m0^y2^y0^y2^y2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d0^m0^m3^y2^y0^y2^y3

LIQ03

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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

Chris Jones

Company name

FTS Recovery Limited

Address

Barid House

Seebeck Place

Post town

Milton Keynes

County/Region

Buckinghamshire

Postcode

M K 5 8 F R

Country

DX

Telephone

01908 754 666



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

R PLASTICS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 10 OCTOBER 2022

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R PLASTICS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 10 OCTOBER 2022

1 Statutory and general information

Company number: 04081363

Joint Liquidators: Alan Coleman and Marco Piacquadio of FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowhill, Milton Keynes, MK5 8FR.

Date of appointment: 11 October 2016

- 1.1 Creditors wishing to contact the liquidator, should contact Chris Jones on telephone number 0161 938 0242 in the first instance.
- 1.2 Alan Brian Coleman was appointed Liquidator of the Company on 11 October 2016.
- 1.3 Creditors are advised that this case has transferred practices along with Alan Coleman, Joint Liquidator, from Cowgill Holloway Business Recovery LLP to FTS Recovery Limited, and contact details for the case should be updated accordingly.
- 1.4 On 23 December 2022, Marco Piacquadio was appointed Joint Liquidator alongside Alan Coleman who remains Joint Liquidator, by block transfer order, in The High Court of Justice Business and Property Leeds, No: 000969 of 2022.
- 1.5 The registered office of the Company was changed to Regency House 45-53 Chorley New Road Bolton BL1 4QR on 7 December 2021.
- 1.6 Please be advised the registered office of the Company is currently being updated at Companies House to C/O FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowhill, Milton Keynes, MK5 8FR. It is expected this will be reflected on the record in the coming weeks.
- 1.7 Following the case being transferred to FTS Recovery Limited it has taken almost two months for all the case data and electronic files to follow. The delay was caused by the two software platforms where the data is held electronically. This has caused a delay in the production of this annual report and we take the opportunity to apologise to creditors for this report being late.

2 Joint Liquidators' actions since the last report

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached at Appendix A; please note that the figures are shown net of VAT.

Administration (including statutory compliance & reporting)

- 2.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information which was previously agreed by creditors.

- 2.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which in turn placed a further statutory reporting requirement on the Liquidator.
- 2.4 As noted within my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 2.5 There have been no receipts or payments during the period.
- 2.6 It is anticipated that the that the work the Liquidator and his staff have undertaken to date will bring financial benefit to creditors because this may for example be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, result in a distribution to preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.7 A liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as secured creditor or preferential creditors, however, a liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process dividend payments to each relevant class of creditor. The more creditors a company has, the more time costs will be involved in dealing with those claims.
- 2.9 Further information on anticipated outcome for all classes of creditor can be found at section 5 below.

Other matters

- 2.10 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

- 3.1 All assets have been realised.

4 Investigation into the affairs of the Company

- 4.1 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may

not be necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 4.2 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 4.3 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

5 Creditors and dividend prospects

Secured Creditor

Barclays Bank Plc

- 5.1 Barclays Bank Plc ("Barclays") held a fixed and floating charge over the assets of the Company, which was created on 19 August 2013 and registered at Companies House on 23 August 2013.
- 5.2 As previously advised, Barclays were paid the sum of £6,592.82 which represented payment in full during the preceding Administration.

Bibby Financial Services

- 5.3 Bibby Financial Services ("Bibby") held a fixed and floating charge debenture in respect of an invoice finance facility provided by the Company, which was created on 20 May 2015 and registered at Companies House on 26 May 2015. Bibby confirmed that that collected out the book debts due and reassigned the residual book debt ledger to the liquidator in 2016.

Leonard Timmins, Susan Timmins and Iain Willis

- 5.4 Leonard Timmins, Susan Timmins and Iain Timmins ("TTW") also hold a fixed and floating charge debenture over the Company's assets which was created 20 May 2015 and registered at Companies House on 4 June 2015.
- 5.5 As previously advised, it was confirmed that this charge is invalid and this has been communicated to TTW.

Floating charge creditor and the prescribed part

- 5.6 The Company granted floating charges to Barclays on 19 August 2013 and Bibby on 20 May 2015 respectively. However, both creditors were paid in full under their fixed charges only in preceding Administration of the Company. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (Known as the Prescribed Part).

Unsecured creditors

- 5.7 I have received claims from unsecured creditors totalling £4,208,562.68. I have yet to receive claims from 85 creditors who are owed an estimated £360,639.06.
- 5.8 I am now in a position to pay a first and final dividend to unsecured creditors and a notice of intended dividend will be circulated to unsecured creditors during the week commencing 13 March 2023 and a first and final distribution will be paid to creditors within the following six weeks and we will then issue our final report on this matter.

6 Joint liquidators' remuneration

- 6.1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. Administrators are able to provide a fees estimate for the liquidation (if they envisage the Company will move into liquidation on exit from the Administration) either with their proposals in the earlier administration or following their appointment as Liquidator.
- 6.2 In this case, the basis of my remuneration as with the Administrator's fees estimate, as detailed in the Administrator's progress report circulated on 17 August 2016 capped at £47,643.00 plus VAT on a time cost basis. A copy of the estimate is reproduced below.

Category of Work	Estimated Number of Hours	Average blended charge out rate £	Estimated Cost £
Administration (inc statutory compliance & reporting)	75.00	125.00	9,375.00
Realisation of assets	40.00	130.00	5,200.00
Creditors (claims & distribution)	170.00	125.00	21,250.00
Investigations	66.00	150.00	9,943.00
Employees	15.00	125.00	1,875.00
Total estimated fees	355.00		£47,643.00

- 6.3 As detailed in the Administrator's Final Progress Report, Administrator fees totalling £30,000 plus VAT had been drawn on account during the Administration, together with an estimated Liquidator fees of £15,866.20 plus VAT, taking us up to our fee cap as per the approved fee estimate (£47,643).
- 6.4 To date, the final balance of the Administrator's fees of £1,776.80 plus VAT was discharged, plus Liquidator's fees of £15,866.20 plus VAT, which therefore totalled the approved estimate of £47,643.
- 6.5 In a previous annual report, the liquidator sought further approval of £16,725. Creditors agreed to an increase but this was capped at £8,362.50, taking total fee approval to £56,005.50. To date, the sum of £24,228.70 has been drawn by the Liquidator, taking overall fees to approved estimate of £56,005.50.
- 6.6 Our time costs for the period are £2,237.25. This represents 12.25 hours at an average rate of 182.63 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period in respect of costs fixed by reference to time properly spent by us in managing the liquidation.
- 6.7 Also attached at Appendix B is a cumulative time analysis for the period from 11 October 2016 to 10 October 2022 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £34,950.50. This represents 220.47 hours at an average rate of 158.52 per hour.
- 6.8 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

7 Joint liquidators' expenses

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 7.2 No expenses have been incurred which have not yet been paid.
- 7.3 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

8 Further information

- 8.1 Within 21 days of receipt of a progress report a creditor may request that the joint liquidators provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.
- 8.2 Any secured or unsecured creditor, if they consider that the joint liquidators' fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

9 Conclusion

9.1 Conclusion

Should you have any queries regarding this matter please contact Chris Jones on 01908 754 600.



A B Coleman

Joint Liquidator

Appendix A

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs	From 11 October 2021 To 10 October 2022	From 11 October 2016 To 10 October 2022
£	£	£
ASSET REALISATIONS		
Book Debts	0.00	480.52
Bank Interest Gross	0.00	347.46
Transfer from Administration	0.00	105,570.74
	0.00	106,398.72
COST OF REALISATIONS		
Final Administrators Fees	0.00	1,776.80
Final Administrators Disbursements	0.00	323.20
Liquidator's Fees	0.00	24,228.70
Liquidator's Disbursements	0.00	935.75
Legal Fees	0.00	31,550.00
Legal Disbursements	0.00	1,450.00
Statutory Advertising	0.00	84.60
	0.00	(60,349.05)
0.00	0.00	46,049.67
REPRESENTED BY		
Bank 1 Deposit		46,049.67
		46,049.67



Alan Coleman
Joint Liquidator

Appendix B

Summary of Time Costs for the period 11 October 2021 to 10 October 2022

	Partner	Partner	Director	Senior Manager	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier/ Support Staff	Total hours	Total Cost £	Average Cost £
Administration (including Stat Investigations)	0.30				0.40		11.45		0.10	12.25	2,237.25	182.63
Creditors (Claims /Distributions)												
Asset Realisation/Management Planning & Strategy												
Total Hours	0.30	-	-	-	0.40	-	11.45	0.30	0.10	21.20	5,628.50	265.50
Charge out Rates applicable to the period	395.00	375.00	350.00	300.00	275.00	180.00	175.00	120.00	150.00			

Amended Summary of Time Costs for the period 11 October 2016 to 10 October 2021

	Partner	Partner	Director	Senior Manager	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier/ Support Staff	Total hours	Total Cost £	Average Cost £
Administration (including Stat Investigations)	2.80		7.50		10.20	23.50	17.00	2.90	40.60	104.50	16,111.90	154.18
Creditors (Claims/Distributions)	1.50		3.60		11.85	4.00	1.50		6.05	28.50	5,987.10	210.07
Investigations	6.00		6.20				3.60		6.80	22.60	4,601.10	203.58
Asset Realisation/Management	4.62		2.50		1.30				8.10	16.52	3,232.45	195.66
Cashiering								3.80	23.35	27.15	2,780.70	102.41
Total Hours	14.92	-	19.80	-	23.35	27.50	22.10	6.70	84.90	199.27	32,713.25	164.16
Charge out Rates applicable to the period	395.00	375.00	350.00	250.00	250.00	180.00	175.00	120.00	150.00			

	Time for period				Entire Liquidation		
	Total hours	Total Cost £	Average Cost £		Total hours	Total Cost £	Average Cost £
Administration (including Stat Investigations)	12.25	2,237.25	182.63		116.75	18,349.15	157.16
Creditors (Claims/Distributions)					22.60	4,601.10	203.58
Investigations					28.50	5,987.10	210.07
Asset Realisation/Management					16.52	3,232.45	195.66
Cashiering					27.15	2,780.70	102.41
Total Hours	12.25	2,237.25	182.63		220.47	34,950.50	158.52

Fees and Expenses Information R Plastics Limited - in liquidation

1 Introduction

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.
- 1.3 In this case as advised at point 6.2 above. The Joint Liquidators' remuneration was approved by creditors on 6 January 202, on a time costs basis fixed in accordance with the fees estimate in the sum of £15,135.00 plus expenses and VAT.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.
- 2.2 Charge out rates applicable in this case during the reporting period are those of the previous practice Cowgill Holloway Business Recovery. The Charge out rates for the period are replicated below.

Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

Please note this firm records its time in minimum units of 6 minutes

Staff Grade	Per Hour
Partner	£395
Consultant	£350
Director	£350
Senior Manager	£300
Manager	£275
Assistant Manager	£250
Senior Administrator	£225
Administrator	£175
Cashier / Support Staff	£150
Junior Administrator	£120

- 2.3 With Effect from 23 December 2022 time costs in this case will be subject to the charge out rates of FTS Recovery Limited. Current charge out rates are detailed below.

Grade	Charge-out rates from 1 August 2022 (£ per hour)
Director	450
Senior Manager	325
Assistant Manager	225
Senior Administrator	180
Administrator	150
Support Staff	120

- 2.4 This firm records time in units of 6 minutes
- 2.5 The firms charge-out rates are reviewed periodically

3 Agents Costs

3.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

4 Expenses

4.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

4.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

4.3 Category 1 expenses:

4.4 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

4.5 Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

4.6 The following category 1 expenses have been incurred and paid from the estate:

Expense	Provider	Estimated Cost	Paid in Prior Period	Paid in period covered by report	Incurred but not paid	Estimated future cost	Overall Estimated Expenses
Statutory advertising	London Gazette Direct	169.60 plus VAT	84.60 plus VAT	-	-	-	169.60 plus VAT
Bond	AUA Insolvency Risk Services	40.00	40.00	-	-	40.00	80.00
Postage	Post works	971.26	282.30	-	-	600.00	971.26
Bank Charges	Handelsbanken	15.00	15.00	-	-	-	15.00
Legal Fees & Disbursements	Taylors Solicitors	36,450.00	33,000.00	-	6,104.00	-	39,104.00

Gazette Direct

Upon appointment of a liquidator it is a legal requirement to place notices in the appropriate place. London Gazette provide specialist insolvency advertising as required by statute. The fee charged is standard to advertisements of this nature.

AUA Insolvency Risk Services "AUA"

It is a legal requirement that a liquidator take specialist insurance, know as a specific bond, over each case to which they are appointed. AUA are specialist insolvency insurance

providers. The fee charged is standard to all practitioners and is proportionate to the value of the assets of the insolvent estate.

Postworks

It is a legal requirement that office holder communicate with relevant parties to an insolvent estate. Postworks Ltd are a specialist mailing provider utilised for the purpose of sending statutory communications to parties interested in an insolvent estate. Charges include printing and postage and are charged on a per mailing per case basis. These charges are proportionate to the printing and postage costs for such communications if carried out by the estate holders own staff.

Handelsbanken

Upon appointment of an insolvent estate, an office holder is required to open a specialist insolvency bank account for the purposes of making and receiving payments on behalf of the insolvent estate. Handelsbanken a specialist provider of insolvent estate bank accounts. The fee charged by them is standard to the setting up of a case bank account.

JPS Chartered Surveyors

It is a legal requirement that an office holder take possession of and store the records of the insolvent estate. JPS Chartered surveyors provide secure storage. Charges are levied on a per case per box basis and are proportionate to the number of boxes and extent of storage required in each case.

Category 2 expenses:

These are payments to associates* or payments which have an element of shared costs.

*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationship with, perceived or actual.

No category 2 expenses have been incurred in relation to this case

5 Subcontractors and Professional Advisors

- 5.1 Subcontractors and Professional advisors are considered to undertake work that cannot be completed by the office holder or their staff and are used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.
- 5.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.
- 5.3 The following Subcontractors or Professional Advisors has been utilised to undertake the work detailed below.

Subcontractor / Professional Advisor	Work to be undertaken	Association Associate / Non-Associate	Fee Basis	Cost £
Taylor Solicitors LLP (Legal Advice)	Legal advice	Non-Associate	Time Costs	6,104.50 plus VAT (Not yet paid)