

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06126079

Name of Company

Premier Building Plastics Limited

I / We

Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/07/2014 to 16/07/2015

Signed



Date

The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS

Ref P111713/GDR/NH

TUESDAY



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COMPANIES HOUSE

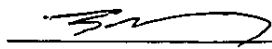
Premier Building Plastics Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/07/2014 To 16/07/2015 £	From 17/07/2013 To 16/07/2015 £
RECEIPTS			
Plant & Machinery	850 00	NIL	NIL
Furniture & Equipment	330 00	NIL	NIL
Motor Vehicles	1,400 00	NIL	NIL
Stock	1,800 00	NIL	NIL
Book Debts	2,800 00	0 00	776 97
Rates Refunds		0 00	195 80
Leasehold Improvements	NIL	NIL	NIL
Fixtures & Fittings	NIL	NIL	NIL
Sale of Assets Debtor		0 00	1,957 09
		<u>0 00</u>	<u>2,929 86</u>
PAYMENTS			
Specific Bond		0 00	30 00
Statement of Affairs Fee		0 00	1,000 00
Disbursements			
Money Laundering Searches		0 00	11 88
Company Searches		0 00	2 50
Mileage		0 00	352 22
Postage		0 00	100 42
Agents/Valuers Fees		0 00	296 00
Legal Fees		14 60	14 60
Statutory Advertising		0 00	150 74
Bank Charges		0 00	20 00
Trade & Expense Creditors	(34,743 00)	NIL	NIL
Directors Loan Account	(13,000 00)	NIL	NIL
National Westminster Bank plc	(8,517 00)	NIL	NIL
HM Revenue & Customs - PAYE/NIC	(4,383 00)	NIL	NIL
HM Revenue & Customs - VAT	(2,635 00)	NIL	NIL
Ordinary Shareholders	(2 00)	NIL	NIL
		<u>14 60</u>	<u>1,978 36</u>
Net Receipts/(Payments)		<u>(14 60)</u>	<u>951 50</u>

MADE UP AS FOLLOWS

VAT Receivable	2 92	391 67
Bank Balance	(17 52)	18 18
VAT Control Account	0 00	541 65
	<u>(14 60)</u>	<u>951 50</u>


Gareth David Rusling
Joint Liquidator

**PREMIER BUILDING PLASTICS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' Second Annual Progress Report
to Members and Creditors pursuant to
Section 104A of the Insolvency Act 1986
for the period
17 July 2014 to 16 July 2015**

**Gareth David Rusling & John Russell
Joint Liquidators**

**The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS**

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This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 to provide creditors with an annual report of the progress of the Liquidation. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act

ABBREVIATIONS AND GENERAL INFORMATION

For the purpose of this report some of the following abbreviations have been used

the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)
the Joint Liquidators, Office Holders,	Mr Gareth David Rushing and Mr John Russell
the Company	PREMIER BUILDING PLASTICS LIMITED
SIP 9	The Statement of Insolvency Practice issued relating to the information which should be provided to creditors showing an analysis of the time charge by the Joint Liquidators in carrying out their duties
The Period	17 July 2014 to 16 July 2015
Prescribed Part, Prescribed Part Fund	Section 176A of the Act provides for a fund to be set aside from the assets of the Company, which are subject to a floating charge created on or after 15 September 2003. The fund is calculated as a percentage of the Company's Net Property
Net Property	Net Property consists of the funds realised from the sale of assets subject to a qualifying floating charge, less the costs of realisation, including Joint Liquidators' remuneration and expenses and the claims of preferential creditors
Prescribed Statutory Minimum	Where the Net Property of the Company is less than £10,000 as fixed by Statute
Qualifying Floating Charge Holder	A creditor having the benefit of a charge, created as a floating charge, on or after 15 September 2003
Secured Creditor	Where the debt is secured by way of a specific charge or a debenture which creates a fixed and floating charge over the Company's assets. The realisations from such charged assets are paid to the charge holders in satisfaction or part satisfaction of the outstanding debt, but in certain circumstances, after deducting the claims of preferential creditors and the creation of a fund called the Prescribed Part
Preferential Creditor	Amounts due to employees of the Company in respect of arrears of wages, holiday

pay and certain unpaid pension contributions. In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the insolvency proceedings. These claims are paid in priority to unsecured creditors claims from the realisation of the assets of the Company including assets which are subject to a floating charge.

Unsecured Creditor	Relate to the claims that are neither secured nor preferential and are paid out of any surplus available from net assets or the Prescribed Part, if one has been created.
Creditors Rights	A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this draft final report to request further information in respect of the Joint Liquidators' remuneration and expenses.
Creditors Rights	Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of this draft final report.
Creditors Guide to Fees and Expenses	A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at http://www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
Category 1 Disbursements	Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case, which can be made without approval from creditors.
Category 2 Disbursements	Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Such payments require the approval from creditors.

STATUTORY INFORMATION

Trading Address	8 Haynes Road Leicester East Midlands LE5 4AQ
Company Number	06126079
Date of Incorporation	23/02/2007
Registered Office	Kendal House 41 Scotland Street Sheffield S3 7BS
Nature of Business	Specialised Construction Activities
Date of Liquidation	17 July 2013
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

PROGRESS REPORT TO MEMBERS AND CREDITORS

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 17 July 2013 at 93 Queen Street, Sheffield, it was resolved that Gareth David Rusling & John Russell be appointed Joint Liquidators. The Joint Liquidators are both licensed as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1 2 This report should be read in conjunction with any previous progress reports issued by the Joint Liquidators. Copies of previous reports can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033 or by email to epost@thepandapartnership.com or writing to the Joint Liquidators at Kendal House, 41 Scotland Street, Sheffield S3 7BS.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A.
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Asset Realisation	Para	Realisations in this Period £	Anticipated Further Realisations £
Tangible Assets	2 3	Nil	2,920 00
Book Debts	2 4	Nil	Uncertain

- 2 3 As previously reported, the Company's tangible assets were sold for £4,380 +VAT to Raven Building Plastics Ltd, however to date only payments totalling of £1,630 91 + VAT have been received.

Solicitors Ascent Performance Group Ltd (formerly James Peters & Co Limited) continue to pursue the director for the outstanding funds and at present small monthly payments are being made against the amount outstanding.

- 2.4 The Company's book debts were being pursued by the Joint Liquidator's in house debt collection team, however due to a lack of paperwork the debts were largely proving difficult to collect.
- 2 5 To assist in the conduct of the Liquidation, instructions have been given to the following professional advisers on the fee basis as indicated below. These instructions are continuing.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fees Paid/ Incurred £
Ascent Performance Group Ltd	Legal Advice	Hourly rate and disbursements	14 60

2.6 All the fees as shown above have been discharged in full

2.7 It is anticipated that further fees will be incurred from Ascent Performance Group Ltd in respect of the pursuit of the outstanding sale of assets monies, however their fees cannot be estimated at present

2.8 An abstract of the Joint Liquidators' Cumulative Receipts and Payments since the date of Liquidation is attached at Appendix A1

3. INVESTIGATIONS

3.1 Shortly after appointment, the Joint Liquidators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to their request to complete an investigation questionnaire. The Joint Liquidators' investigations have not revealed any issues requiring further action.

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

4.1 Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
		Postage	8 00
		Storage of books & records	810 00
<hr/>		<hr/>	
Total	Nil	Total	818 00
<hr/>		<hr/>	

4.2 No disbursements have been drawn during the period of this report, which leaves a balance due to the Joint Liquidators of £1,425.50 which will be drawn during the following period if funds become available.

5. JOINT LIQUIDATORS' REMUNERATION

5.1 An analysis of the Joint Liquidators' Time Costs for the period covered by this report is attached at Appendix B.

- 5 2 An analysis of the Joint Liquidators' Cumulative Time Costs since the date of their appointment as Joint Liquidators is attached at Appendix B1
- 5 3 Fees accrued during the Liquidation and the last 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Previous periods brought forward 17 July 2013 to 16 July 2014	8,599 55	Nil	8,599 55
12 month period covered by this report 17 July 2014 to 16 July 2015	2,808 50	Nil	2,808 50
Cumulative Totals as at date of this Report	11,408 05	Nil	11,408 05

- 5 4 The Joint Liquidators will draw any agreed outstanding fees during the next period
- 5 5 The principal areas of time incurred during the period of this report have been -
- Liaising with appointed solicitors Ascent Performance Group Ltd (formerly James Peters Limited) in respect of the pursuit of the outstanding asset sale monies,
 - Reviewing and pursuing the remaining book debt ledger;
 - Preparation and submission of Corporation Tax returns,
 - Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986,
 - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors.
- 5 6 The Joint Liquidators have not utilised the services of any sub-contractors during the administration of the Liquidation

6. DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 The Company has no secured creditors or debenture holders.

7. PREFERENTIAL CREDITORS

- 7 1 The Company's Statement of Affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the Liquidation

8. UNSECURED CREDITORS

- 8 1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated.

Amount of unsecured claims on Statement of Affairs	£63,278
Number of unsecured claims received to date	9
Amount of unsecured claims received to date	£34,952
Number of unsecured claims yet to be submitted	5
Estimated amount of unsecured claims yet to be submitted	£19,304
Projection of anticipated total unsecured claims	£54,266

9. ESTIMATED OUTCOME FOR CREDITORS

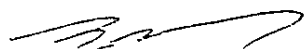
- 9 1 The assets realised are insufficient to make a distribution to any class of creditor

10. CONCLUSION

- 10 1 The Joint Liquidators will continue to work with appointed solicitors Ascent Performance Group Ltd in realising the outstanding sale of assets monies
- 10 2 The Joint Liquidator's in house debt collection team will continue to pursue the remaining debtor ledger and a decision will be made within the next period as to whether it is economically viable to continue pursuit

11. FUTURE REPORTING

- 11 1 The Joint Liquidators are required to provide creditors with an annual progress report within two months of the anniversary of the Liquidation. Should the Liquidation have been completed prior to the anniversary then a draft final report will be issued prior to the convening and holding of the final meeting of creditors



Gareth David Rusling
Joint Liquidator

Our Ref P111713/GDR/NH/L

The P&A Partnership Limited

Second Annual Progress Report to Members and Creditors
PREMIER BUILDING PLASTICS LIMITED

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period 17 July 2014 to 16 July 2015

RECEIPTS

From 17 July 2014
to 16 July 2015
£

Total

Nil

PAYMENTS

Legal Fees

14 60

Total

14 60

APPENDIX A1

Joint Liquidators' Cumulative Receipts and Payments Account 17 July 2013 to 16 July 2015

RECEIPTS	Statement of Affairs £	From 17 July 2013 to 16 July 2015 £
Plant & Machinery	850 00	Nil
Furniture & Equipment	330 00	Nil
Motor Vehicles	1,400 00	Nil
Stock	1,800 00	Nil
Sale of Assets Debtor		1,957 09
Book Debts	2,800 00	776 97
Rates Refunds		195 80
		<hr/>
Total		2,929 86 <hr/>
PAYMENTS		
Specific Bond		30 00
Statement of Affairs Fee		1,000 00
Disbursements		467 02
Agents/Valuers Fees		296 00
Legal Fees		14 60
Statutory Advertising		150 74
Bank Charges		20 00
		<hr/>
Total		1,978 36 <hr/>
 Balance in Hand		 951 50 <hr/>
 Balance in Hand is represented by		
VA F Control Account		541 65
Non-interest bearing account		18 18
VAT Receivable		391 67
		<hr/>
		951.50 <hr/>

APPENDIX B

Joint Liquidators' Analysis of Time Costs for the period 17 July 2014 to 16 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	0 80	0 70	8 60	0 20	10 30	2,003 10	194 48
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 60	0 10	0 00	0 70	157 10	224 43
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	1 50	1 10	0 50	3 10	610 10	196 81
Totals	0.80	2.80	9 80	0 70	14 10	2,770 30	196 48
Total Fees Claimed For the Period (£)	265 00	716.50	1,760 80	28 00			

Charge-Out Rates	IP/Director	Senior Manager/ Manager	Senior Administrator/ Administrator	Junior Administrator/ Support
From 1 st March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 st February 2015	365	305 - 325	191 - 230	40 - 80

Administration and Planning includes case planning, set administrative procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the director's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters includes all other specific issues relating to the case

APPENDIX B1

Joint Liquidators' Analysis of the Cumulative Time Costs from 17 July 2013 to 16 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	4 80	5 10	18 30	11 00	39 20	6,611 30	168 66
Investigations	0 20	0 20	0 70	0 00	1 10	246 70	224 27
Realisation of Assets	0 50	5 50	6 80	0 80	13 60	2,208 30	162 38
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	1 50	0 90	9 50	12 30	1,030 90	83 81
Case Specific Matters	0 00	2 25	3 40	0 80	6 45	1,272 65	197 31
Totals	5.90	14 55	30 10	22.10	72.65	11,369 85	156 50
Total Fees Claimed Since Liquidation (£)	1,973.50	3,540.25	4,972 10	884.00			

Charge-Out Rates	IP/Director	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st January 2013	335 - 450	230 - 305	191 - 230	40 - 191

Charge-Out Rates	IP/Director	Senior Manager/ Manager	Senior Administrator/ Administrator	Junior Administrator/ Support
From 1 st March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 st February 2015	365	305 - 325	191 - 230	40 - 80

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited Rates-applicable from the 1st February 2015

Insolvency Practitioners at The P&A Partnership Limited

John Russell, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher, Jeremy Michael Bennett and Joanne Louise Hammond, are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the Office Holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the Office Holders' remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrator	230
Administrator	191
Junior Administrator	80
Support	40

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the Insolvency Practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration be based on a higher rate to reflect such complexity

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate, typically statutory advertising, searches, external room hire or travel expenses. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the Insolvency Practitioner's firm. Category 2 disbursements will include storage of company's books and records at the Insolvency Practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal Insolvency procedure and the Directors of The P&A Partnership Limited are appointed Office Holders in relation to any formal Insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal Insolvency for the benefit of creditors.