

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

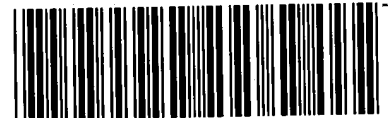
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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16/02/2022

#6

COMPANIES HOUSE

1 Company details

Company number	0	7	0	1	8	8	0	2
Company name in full	Unique Resins Limited							

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

2 Liquidator's name

Full forename(s)	Ian James
Surname	Royle

3 Liquidator's address

Building name/number	Redheugh House
Street	Teesdale South
Post town	Thornaby Place
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	

4 Liquidator's name ①

Full forename(s)	David Adam
Surname	Broadbent

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number	Redheugh House
Street	Teesdale South
Post town	Thornaby Place
County/Region	Stockton-on-Tees
Postcode	T S 1 7 6 S G
Country	

② Other liquidator
Use this section to tell us about
another liquidator.



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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

4

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2

y

2

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y

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y

2

LIQ14

Notice of final account prior to dissolution in CVL

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 **Stephanie Breckon**

Company name **Begbies Traynor (Central) LLP**

Address **Redheugh House**

Teesdale South

Post town **Thornaby Place**

County/Region **Stockton-on-Tees**

Postcode

T	S	1	7	6	S	G
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Country

DX

Telephone **01642 796 640**

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



Unique Resins Limited

(in Creditors Voluntary Liquidation)

Final Report and account of the liquidation

Period: 25 April 2021 to 13 December 2021

Important Notice

This Final Report has been produced solely to comply with our statutory duty to report to creditors and members pursuant to Section 106 of the Insolvency Act 1986

This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Unique Resins Limited (in Creditors Voluntary Liquidation).
"the liquidation"	The appointment of the Joint Liquidators on 25 April 2019
"the liquidators", "we", "our" and "us"	Ian James Royle and David Adam Broadbent of Begbies Traynor (Central) LLP Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	<i>As above</i>
Company registered number:	0701 8802
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	25-27 Glasgow Street, Thornaby, Stockton-On-Tees, TS17 7AH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 April 2019
Date of Liquidators' appointment:	25 April 2019
Changes in Liquidator:	None



4. PROGRESS SINCE APPOINTMENT

Introduction

This is our Final Report and account of the liquidation and should be read in conjunction with our earlier Progress Reports to creditors dated 22 June 2020 and 14 June 2021

Attached (at Appendix 1) is our abstract of receipts and payments for the period from 25 April 2019 to 13 December 2021

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, we have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but we have sought to give a proportionate overview that provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis – there is an analysis for the period since our last Progress Report, and also an analysis of time spent on the case since the date of our appointment as Joint Liquidators.

Please note that the details below only relate to the work undertaken since our last Progress Report – our previous Progress Reports contain details of the work undertaken since our appointment.

General case administration and planning

It is necessary to develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case.

Periodic reviews have therefore been carried out, in order to ensure that asset realisations and investigations are progressing satisfactorily, and that statutory requirements of the relevant legislation are complied with.

Generally, it is also necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Whilst this work has not financially benefitted creditors, it was still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office as Liquidators to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case)

They are also required to produce a Progress Report within two months after the anniversary of the date of when the company entered Liquidation, which is issued / made available to all creditors and members.

As this matter is now ready for conclusion, we have produced this Final Report, which is issued / made available to all creditors and members.

In addition to the above they will also file their Progress Reports and (in due course) their Final Report with the Registrar of Companies.

This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

Investigations

A small amount of time has been incurred in concluding our statutory investigations.

Although this work has not financially benefitted creditors, it was still necessary in accordance with insolvency legislation.

Realisation of assets

As indicated in our previous Progress Reports, the sum of £10,000 plus VAT is due from Metcalfe Developments Limited (a company under the control of shareholders) with regards to the pre-appointment sale of the Company's business & assets.

Despite the instruction of solicitors, and numerous promises of repayment from the purchaser, we have only been able to recover the sum of £5,000 – given the low amount involved, it was not deemed economically viable to instigate proceedings to collect the remaining balance.

Creditors will also recall (from the Director's Report) that it was estimated the sum of £26,000 would be recoverable from the Company's outstanding sales ledger.

Debt recovery specialist were instructed to assist in the collection activities, but were unable to recover any amounts due, mainly as a result of lack of supporting evidence.

Given the passage of time (and large balance of professional costs already incurred) steps have therefore been taken to conclude this matter.

This work has not financially benefited unsecured creditors (as there is no prospect of a return to them) but was still needed to be undertaken as part of our duties as Liquidators.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel)

This category includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.

Although this work has not benefitted creditors financially, it was still necessary in accordance with insolvency legislation.

5. OUTCOME FOR CREDITORS

Preferential creditors

As far as we are aware, there are no preferential creditors in this matter.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets).

The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The Company's current net property is estimated at less than £10,000 and (as Liquidators) we consider that the cost of distributing the prescribed part would be disproportionate to the benefit.

We are not therefore required to set aside the prescribed part of net property.

Secured creditors

The Company's assets are subject to a floating charge granted in favour of The Trustees of The Unique Resins Pension Scheme.

No dividend is available for secured creditors, as the funds realised have already been used for defraying the expenses of the Liquidation.

Unsecured creditors

Unsecured creditors were estimated at £495,923 and we have received claims in the total sum of £243,503

As we have previously advised by letter dated 13 December 2021, we confirm that no dividend is available for unsecured creditors as the funds realised have already been used or allocated for defraying the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Pre-appointment costs (i.e. the Statement of Affairs fee)

The costs relating to work undertaken prior to our appointment – in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the Statement of Affairs – were approved by the creditors at the Section 98 meeting at £5,000 plus VAT

The sum of £1,747 plus VAT has been drawn against these costs.

Post-appointment costs (i.e. the Liquidator's Remuneration)

Our remuneration has been fixed by a resolution of creditors way of correspondence by reference to the time properly given by the Joint Liquidators and the various grades of their staff, calculated at the prevailing hourly charge out rates in attending to matters arising in the winding up, as set out in the 2020 Fee Estimate.

For information only the time costs incurred during the period since our latest Progress Report (i.e. from 25 April 2021 to 13 December 2021) amount to £4,105 which represents 12.8 hours at an average rate of £321 per hour.

Our time costs for the duration of the Liquidation amount to £31,756 against no amount has been drawn on account of our remuneration.

Liquidators' Disbursements

"Category One" disbursements in the sum of £503.57 (detailed in Appendix 3) have been incurred and paid in full.

"Category One" disbursements in the sum of £33.30 (detailed in Appendix 3) have been incurred and paid in full.

Time Costs Analysis

The following further information in relation to our time costs and disbursements is set out in the attached (at Appendix 2):

- Time Costs Analysis for the period since our last Progress Report (i.e. from 25 April 2021 to 13 December 2021);
- Time Costs Analysis for the period of our appointment (i.e. from 25 April 2019 to 13 December 2021) and
- Begbies Traynor (Central) LLP's charging policy & charge-out rates.

The Time Costs Analysis for the period of this Final Report (at Appendix 2) shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that each analysis only provides details of the work undertaken by the Liquidators and their staff following their appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides.

Alternatively, if you require a hard copy of the Guide, please contact our office.



Third Party Subcontractors

Where specialist advice or assistance has been required, we have engaged subcontractors, as detailed below.

Parisi Solicitors Limited

Solicitors have been instructed to assist with our asset recoveries and investigations – the sum of £2,075 plus VAT has been discharged.

7. LIQUIDATORS' EXPENSES

No material expenses have been incurred since our last Progress Report.

Attached (at Appendix 3) is a cumulative statement showing the total expenses incurred since the date of our appointment.

8. UNREALISABLE ASSETS

Other than mentioned in this Final Report (or our earlier Progress Report) there are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

A Liquidator has a duty to enquire into the affairs of an insolvent company, to determine its property and liabilities, and to identify any actions which could lead to the recovery of funds.

In addition, a Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy.

We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the Liquidation of the Company, and have considered any potential recoveries for the estate in this respect.

Connected party transactions

Other than mentioned in this Final Report (or the Directors Report / my earlier Progress Reports) we have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as Joint Liquidators, we may need to access and use personal data, being information from which a living person can be identified – where this is necessary, we are required to comply with data protection legislation.

If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>

Should you require a hard copy of the information, however, please do not hesitate to contact our office.

10. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within eight weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the Case Manager (Jonathan Todd) in the first instance, who will be pleased to assist.



Ian James Royle
Joint Liquidator

13 December 2021

Unique Resins Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/04/2021 To 13/12/2021	From 25/04/2019 To 13/12/2021
	ASSET REALISATIONS		
25,857.00	Book Debts	NIL	NIL
12,000.00	Book Debt (Sale of Business & Assets)	2,000.00	5,000.00
	Bank Interest Gross	0.04	0.10
		<u>2,000.04</u>	<u>5,000.10</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	500.00	500.00
	Statement of Affairs Fee	996.57	1,746.57
	Liquidators' Disbursements	503.57	503.57
	Legal Fees	575.00	2,075.00
	Statutory Advertising	NIL	174.96
		<u>(2,575.14)</u>	<u>(5,000.10)</u>
	FLOATING CHARGE CREDITORS		
(205,000)	The Trustees of Unique Resins Pensio	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(99,315)	Trade Creditors	NIL	NIL
(185,000)	Shareholder Loan Accounts	NIL	NIL
(158,325)	Banks / Loan Facilities	NIL	NIL
(9,816)	HM Revenue and Customs (PAYE / N	NIL	NIL
(43,457)	HM Revenue and Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(30)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(663,086)		<u>(575.10)</u>	<u>NIL</u>
	REPRESENTED BY		<u>NIL</u>

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period since our last Progress Report (i.e. from 25 April 2021 to 13 December 2021);
- b. Cumulative Time Costs Analysis for the period of our appointment (i.e. from 25 April 2019 to 13 December 2021); and
- c. Begbies Traynor (Central) LLP's policy for re-charging expenses / disbursements & charge-out rates

[illegible]

Site 9 - Unique Resins Limited - Creditors Voluntary Liquidation - 0509073-CVL - Time Costs Analysis From 23/04/2019 To 15/12/2021

[illegible]

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by an entity within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

- Asset Recovery, Appraisal and Valuation, Disposal and Consultancy services are provided by Eddisons which is part of Begbies Traynor Group plc.

Due to the varied nature of the work carried out, Asset Recovery, Appraisal and Disposal costs are charged on one or more of the following basis.

- These costs are paid from asset realisations of the company:
 - Time costs of £ 250 per hour – Director
 - Time costs of £ 175 per hour – Associate Director
 - Time costs of £ 150 per hour – Manager
 - Time costs of £ 100 per hour – Graduate/Administrator
 - Time Costs of £ 35 per hour – Porter

- 10% of realisations in respect of asset sales and auction sales
- 15% Buyers Premium in respect of auction sales
- A fixed charge fee by agreement within the rates above

Any necessary additional services which might be provided would be within these rates.

- Eddisons Insurance Services Limited is also part of Begbies Traynor Group plc and provides insurance services on a fixed premium basis.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the York/Teesside office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance owing £
Statutory Advertising	Courts Advertising	174.96	174.96	<i>Nil</i>
Bordereau Premium	Marsh Limited	30.00	30.00	<i>Nil</i>
Accountancy Fees	CCF Accountancy & Tax	250.00	250.00	<i>Nil</i>
Property search	Land Registry	9.00	9.00	<i>Nil</i>
Storage Costs	Restore	39.61	39.61	<i>Nil</i>
Legal fees	Parisi Solicitors	4,410.00	2,075.00	2,335.00
Debt Collection Fees	Strong Construction Services	<i>Uncertain</i>	<i>Nil</i>	<i>Uncertain</i>
Agents Fees	Michael Steel & Co	500.00	500.00	<i>Nil</i>
Mileage (Category Two disbursement)	Begbies Traynor Group LLP	33.30	33.30	<i>Nil</i>