

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



101011\*AA96CN7S\*0001  
A04 www.gov.uk/21/07/2021/notice#50  
COMPANIES HOUSE

### 1 Company details

Company number 07205044

Company name in full Resin Solutions Limited

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

### 2 Liquidator's name

Full forename(s) James David

Surname Robinson

### 3 Liquidator's address

Building name/number Tong Hall

Street Tong

Post town West Yorkshire

County/Region

Postcode BD4 0RR

Country

### 4 Liquidator's name

Full forename(s) Paul Howard

Surname Finn

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

### 5 Liquidator's address

Building name/number Tong Hall

Street Tong

Post town West Yorkshire

County/Region

Postcode BD4 0RR

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report


☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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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 **Jamie Finn**

Company name **Finn Associates**

Address **Tong Hall**

**Tong**

Post town **West Yorkshire**

County/Region

Postcode **B D 4 0 R R**

Country

DX

Telephone **0113 287 9097**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Resin Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 13/06/2020 To 12/06/2021 £	From 13/06/2018 To 12/06/2021 £
	<b>SECURED CREDITORS</b>		
(16,975.00)	Lloyds TSB/Lloyds TSB Commercial F	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(49,198.00)	HM Revenue & Customs	NIL	NIL
(18,500.00)	HSBC	NIL	NIL
(11,755.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(96,430.00)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

# **Liquidators' Annual Progress Report to Creditors & Members**

**Resin Solutions Limited - in Liquidation**

**20 July 2021**

## **RESIN SOLUTIONS LIMITED - IN LIQUIDATION**

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- 3** Progress of the Liquidation
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- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 13 June 2020 to 12 June 2021 and from 13 June 2018 [Appointment] to 12 June 2021
- B** Additional information in relation to Liquidators' Fees, Expenses & the use of Subcontractors

## RESIN SOLUTIONS LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 Paul Howard Finn and James David Robinson of Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR were appointed Joint Liquidators of Resin Solutions Limited (the company) on 13 June 2018. This progress report covers the period from 13 June 2020 to 12 June 2021 (**the period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.finnassociates.com/links-and-downloads.php](http://www.finnassociates.com/links-and-downloads.php). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit H1, North Shipyard, Upper Brents, Faversham, Kent, ME13 7DZ.
- 1.4 The registered office of the Company has been changed to Tong Hall, Tong, West Yorkshire, BD4 0RR and its registered number is 07205044.
- 1.5 We would advise that no potential threats to the five fundamental principles under the insolvency code of ethics have arisen during the reporting period.

### 2 Receipts and Payments Account

- 2.1 At Appendix A is the Liquidators' Receipts and Payments Account covering the period of this report which includes a cumulative Receipts and Payments Account for the period from the appointment to 12 June 2021.

### 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the period and an explanation of the work done by the Liquidators and their staff.
- 3.2 During the period work undertaken has included, but was not restricted to:
  - Preparing and issuing annual progress reports to members and creditors
  - Lodging periodic returns with the Registrar of Companies for the liquidation
  - Update of case files on the firm's insolvency software
  - Maintaining and managing the liquidation estate cashbook and bank account(s)
  - Dealing with all post-appointment VAT and corporation tax compliance

#### ***Administration (including statutory compliance & reporting)***

- 3.3 The Liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 3.4 This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

## **RESIN SOLUTIONS LIMITED - IN LIQUIDATION**

### **Realisation of Assets**

- 3.5 As at the date of liquidation the company was devoid of assets available for realisation.

### ***Creditors (claims and distributions)***

- 3.6 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Liquidators are 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.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are 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 the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

### ***Investigations***

- 3.9 Creditors may recall from the initial progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.10 The Liquidators' report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy (DBEIS) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.11 Since the last progress report, we would advise that no further asset realisations have come to light that may be pursued by the Liquidators for the benefit of creditors.

### ***Matters still to be dealt with***

- 3.12 The closure of this matter has been delayed due to disruption caused by Covid-19. As there would appear to be no extant matters requiring the Liquidators' attention, this matter will be reviewed by the office holders before closing formalities are considered.

## **4 Creditors**

### ***Secured Creditors***

- 4.1 Lloyds TSB hold a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £16,975.00 and has now been agreed at £15,301.72. To date, asset realisations have proven insufficient to discharge any portion of Lloyds' secure claim.

### ***Preferential Creditors***

- 4.2 The Liquidators are unaware of any preferential claims in this matter.



## RESIN SOLUTIONS LIMITED - IN LIQUIDATION

### ***Unsecured Creditors***

- 4.3 The Liquidators have received claims totalling £114,227.72 from five creditors. We have yet to receive claims from thirteen creditors whose debts total £29,406.00 as per the Company's statement of affairs.
- 4.4 The Company granted a floating charge to Lloyds TSB on 12 May 2012. Should circumstances permit, the Liquidators are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.5 However as there are no floating charge assets capable of realisation such a fund cannot be created.
- 4.6 We would confirm that there will be insufficient funds in this matter to pay a dividend to unsecured creditors.

### **5 Liquidators' Remuneration**

- 5.1 The Liquidators have not sought a decision from creditors regarding the basis of their post appointment remuneration and therefore no fees have been, nor will be, drawn in this matter. We therefore do not intend to provide a detailed breakdown of costs incurred.
- 5.2 However, for the sake of good order we would advise that the time costs for the period are £997.50. This represents 3.50 hours charged at an average rate of £285.00 per hour. Time costs since appointment stand at £4,890.50 representing 19.90 hours at an average rate of £237.37 per hour.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the firm's website at [www.finnassociates.com/links-and-downloads.php](http://www.finnassociates.com/links-and-downloads.php).
- 5.4 Attached as Appendix B is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

### **6 Creditors' Rights**

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### **7 Next Report**

- 7.1 The Liquidators are required to provide a further report on the progress of the liquidation within two months of the next anniversary of their appointment, unless they have concluded matters prior to this, in which case they will write to all creditors with their final account.

## **RESIN SOLUTIONS LIMITED - IN LIQUIDATION**

- 7.2 If you have any queries in relation to the contents of this report, please do not hesitate to contact this office.

**Paul H Finn & James D Robinson**  
**Joint Liquidators**

## **RESIN SOLUTIONS LIMITED - IN LIQUIDATION**

### **Appendix A**

**Receipts and Payments Account for the Period from 13 June 2020 to 12 June 2021 and from 13 June 2018 [Appointment] to 12 June 2021**

**Resin Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 13/06/2018 To 12/06/2020 (£)</b>	<b>From 13/06/2020 To 12/06/2021 (£)</b>	<b>Total (£)</b>
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PAYMENTS</b>				
Lloyds TSB/LLoyds TSB Commercial Finance	(16,975.00)	0.00	0.00	0.00
Trade & Expense Creditors	(11,755.00)	0.00	0.00	0.00
HSBC	(18,500.00)	0.00	0.00	0.00
HM Revenue & Customs	(49,198.00)	0.00	0.00	0.00
Ordinary Shareholders	(2.00)	0.00	0.00	0.00
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## **RESIN SOLUTIONS LIMITED - IN LIQUIDATION**

### **Appendix B**

#### **Additional information in relation to Liquidators' Fees, Expenses & the use of Subcontractors**

## RESIN SOLUTIONS LIMITED - IN LIQUIDATION

### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

### Professional Advisors

We are not proposing to utilise the services of any professional advisors in this case.

### Liquidators' Expenses

#### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
<b>Courier services</b>	<b>50.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53.64</b>
<b>Postage</b>	<b>110.00</b>	<b>0.00</b>	<b>0.00</b>	<b>58.42</b>

#### Category 2 expenses

These expenses do require approval from creditors. As a decision has not been sought from creditors with respect to said disbursements, none have been drawn in this case. However, we would advise that these are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

<i>Expense</i>	<i>Estimated overall cost £</i>	<i>Paid in Prior Period £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
<b>Photocopying</b>	<b>110.00</b>	<b>0.00</b>	<b>0.00</b>	<b>137.90</b>