

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 8 3 1 4 3 8 7

Company name in full PGP Polymer Limited

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

2 Liquidator's name

Full forename(s) Kevin

Surname Lucas

3 Liquidator's address

Building name/number 2 Pacific Court

Street Atlantic Street

Post town Altrincham

County/Region Cheshire

Postcode W A 1 4 5 B J

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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6 Period of progress report

From date	d	0	d	5	m	0	m	4	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	0	m	4	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

d	d	m	m	y	y	y	y
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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

Company name

Lucas Johnson Limited

Address

2 Pacific Court

Pacific Road

Post town

Atlantic Street

County/Region

Postcode

A l t r i n c h a

Country

DX

Telephone

0161 929 8666

**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

PGP POLYMER LIMITED - IN LIQUIDATION

**Liquidator's third Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
For the period from 5 April 2019 to 4 April 2020**

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 05 APRIL 2019 TO 04 APRIL 2020**

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Receipts and Payments Account

Appendix 1

SIP 9 Time Analysis and Category 2 disbursements

Appendix 2

Liquidator's Fees and Disbursements Policy

Appendix 3

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 05 APRIL 2019 TO 04 APRIL 2020**

1. STATUTORY INFORMATION

Date of Winding Up Resolution: 05 April 2017

Name of Liquidator: Kevin Lucas of Lucas Johnson Limited, 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire WA14 5BJ

Date of Appointment: 05 April 2017

Company Name: PGP Polymer Limited ("the Company")

Trading Styles: N/A

Registered Number: 08314387

Registered Office: 2 Pacific Court, Pacific Road, Atlantic Street, Altrincham, Cheshire, WA14 5BJ

Changes in Office Holder: None

2. INTRODUCTION

- 2.1 A resolution to wind up the above Company was passed on 05 April 2017, when Kevin Lucas was appointed Liquidator.
- 2.2 This is the third annual progress report to creditors and covers the period from 5 April 2019 to 4 April 2020 and is issued pursuant to Section 104A of the Insolvency Act to provide creditors with an update on the progress of the Liquidation. This report should be read in conjunction with the Liquidator's previous reports.
- 2.3 References in this report to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the Insolvency (England & Wales) Rules 2016 ("the Rules") and to sections of the Insolvency Act 1986.

3. PROGRESS OF THE LIQUIDATION DURING THE REPORTING PERIOD

Plant & Machinery

- 3.1 Due to the lack of knowledge surrounding the plant and machinery, the non-cooperation of the directors and the new site owners, not progress has been made in the period.

Contract Deposit

- 3.2 The matter regarding the £200,000 deposit and O Kay Engineering Services Limited remains unresolved. Prior to liquidation the Company retained the services of Walker Morris solicitors in Leeds who are now a creditor of the Company. It is the intention of the liquidator to seek further information from them to understand the contract dispute and prospects of success.

Ongoing Investigations

PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 05 APRIL 2019 TO 04 APRIL 2020

- 3.3 Apart from the uncertainty surrounding the contract deposit mentioned above, there are no other ongoing investigations.

Future Actions

- 3.4 There are no matters left to progress other than the contract deposit claim, therefore once this is resolved the case will either be closed in due course or action will be taken to recover further sums as appropriate.

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1.

5. LIQUIDATOR'S REMUNERATION, DISBURSEMENTS AND EXPENSES

Remuneration

- 5.1 The Liquidator's remuneration has not yet been approved. During this period, the Liquidator did convene a decision procedure to approve the basis of his remuneration and the drawing of Category 2 disbursements, however no votes were obtained.
- 5.2 The Liquidator's time costs for the period 5 April 2019 to 4 April 2020 are £2,915.00 and are shown in more detail in Appendix 2. This represents 10.90 hours at an average hourly rate of £267.43. Time has been spent in relation to Investigations, Realisation of Assets, Creditors and Administration and planning; below is further guidance on the work involved for each category:

Category	Description of work undertaken
Admin & Planning	This represents time incurred preparing statutory documents such as the Annual Progress Report for creditors, Companies House and other stakeholders. The Liquidator also incurs time when completing periodical strategy reviews on the case as required by the Liquidator's regulatory guidelines.
Realisation of Assets	Time has been spent liaising with Solicitors in relation to the connected company and difficulties pursuing matters which are outside of the UK jurisdiction.
Creditors	Time has been spent liaising with creditors in relation to claims and correspondence received during the period.
Investigations	Time has been spent liaising with Solicitors in relation to the ongoing investigations and whether or not to pursue these matters.

- 5.3 The Liquidator's total time costs to date since the commencement of the Liquidation are £15,430.00. This represents 68.40 hours at an average hourly rate of £225.58.
- 5.4 The Liquidator has drawn no remuneration in the period of this report. Fees of £580 have been drawn however in relation to the Statement of Affairs fee prior to the Liquidator's appointment.

Disbursements

- 5.5 Disbursements incurred by the Liquidator are split into two categories:

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 05 APRIL 2019 TO 04 APRIL 2020**

- Category 1 disbursements are items of specific expenditure that are directly related to the case, where exact costs can be ascertained and recharged without profit, and are usually referable to an independent external supplier's invoice.
- Category 2 disbursements are additional items of incidental expenditure that relate to the estate but are either not directly attributable, or include an element of shared or allocated cost and which are based on a reasonable method of calculation. No approval has been obtained and hence no such disbursements have been drawn

- 5.6 No Category 1 disbursements have been incurred or recharged in the period.
- 5.7 Category 2 disbursements, where any have been incurred in the period, are shown at Appendix 2. As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5.8 During the period, no Category 2 disbursements have been incurred or drawn.
- 5.9 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office.

Expenses

- 5.10 As detailed above, solicitors, Freeths LLP were instructed to provide advice on asset realisations and progressing potential assets that fall outside the UK jurisdiction. However, no expenses were incurred by Freeths as no case file was officially opened, due to the fact the matters were not considered economical to pursue.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 6.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

- 6.2 The S of A detailed that there were preferential creditors of £3,182 in respect of arrears of wages and holiday pay.

Prescribed Part pursuant to Section 176A of the Act

- 6.3 Under Section 176A of the Act a Liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 6.4 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 6.5 The S of A detailed unsecured creditors of £537,401. As at the date of this report, claims totalling £231,703 have been received from unsecured creditors.

**PGP POLYMER LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 05 APRIL 2019 TO 04 APRIL 2020**

- 6.6 There will be no funds available to distribute to unsecured creditors in this matter as nominal funds have been realised during the liquidation.

Creditors' rights

- 6.7 In accordance with Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the court within the prescribed period for an order adjusting the remuneration or expenses.
- 6.8 In accordance with Rule 18.9 of the Rules a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors or the permission of the court has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in this progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period for the court to make such order as it thinks just.

Next Report to Creditors.

- 6.9 There are no matters which remain outstanding and steps will now be taken by the Liquidator to conclude the winding up. Therefore the next report to creditors will be the Liquidator's final report.

**Kevin Lucas
Liquidator**

04 June 2020

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

PGP POLYMER LIMITED - IN LIQUIDATION

PGP Polymer Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 05/04/2019 To 04/04/2020 £	From 05/04/2017 To 04/04/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.47
19,479.00	Book Debts	NIL	1,817.40
Uncertain	Contract Deposit	NIL	NIL
Uncertain	Office & Computer Equipment	NIL	NIL
Uncertain	Plant & Machinery	NIL	NIL
		NIL	1,817.87
	COST OF REALISATIONS		
	Liquidators Disbursements	NIL	179.70
	Preparation of Statement of Affairs	580.17	1,580.17
	Specific Bond	NIL	58.00
		(580.17)	(1,817.87)
	PREFERENTIAL CREDITORS		
(3,182.28)	RPS - Arrears of Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,612.80)	Employees - Redundancy & PILON	NIL	NIL
(15,332.03)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(23,271.74)	HM Revenue & Customs - VAT	NIL	NIL
(180,000.00)	Premier Global Partners UK Limited	NIL	NIL
(29,341.14)	RPS - Redundancy & PILON	NIL	NIL
(287,843.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(621,103.99)		(580.17)	NIL
	REPRESENTED BY		
			NIL

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

PGP POLYMER LIMITED - IN LIQUIDATION

Time Entry - SIP9 Time & Cost Summary

P0031 - PGP Polymer Limited
All Post Appointment Project Codes
From: 05/04/2019 To: 04/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.10	0.00	0.10	2.50	7.70	2,057.50	267.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	0.20	0.10	0.40	90.00	225.00
Investigations	1.80	0.00	0.00	0.80	2.60	710.00	273.08
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.10	0.00	0.10	0.00	0.20	57.50	287.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.10	0.00	0.40	3.40	10.90	2,915.00	267.43
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

P0031 - PGP Polymer Limited
All Post Appointment Project Codes
To: 04/04/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.70	0.70	18.70	8.00	36.10	8,045.00	222.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	4.30	0.40	5.00	1,112.50	222.50
Investigations	1.80	2.50	16.60	3.30	24.20	5,382.50	222.42
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.60	0.00	1.50	0.00	3.10	890.00	287.10
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	12.40	3.20	41.10	11.70	68.40	15,430.00	225.58
Total Fees Claimed						0.00	
Total Disbursements Claimed						179.70	

Time Entry - SIP9 Time & Cost Summary

All Disbursements

P0031 - PGP Polymer Limited

To: 04/04/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
13/04/2017	Statutory Advertising: Resolution for winding up 26576767	Category 1	59.90
13/04/2017	Statutory Advertising: Appointment of Liquidator 26576775	Category 1	59.90
20/04/2017	Photocopying and Stationery: Postage and Stationery	Category 2	540.00
Total			659.80

APPENDIX 3 – OFFICE HOLDER'S FEES AND DISBURSEMENTS POLICY

Fees based on Time Properly Given and the Estimation of Fees

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Charge Out Rates

A table of current hourly charge out rates is provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier^(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 is provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier^(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

The Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report. Where such increases affect the total fees incurred and take these over the totality of any fee resolution proposed previously, an additional fee resolution will be sent to creditors for their consideration.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Expenses and Disbursements

Every case dealt with will incur expenses in addition to fees. These expenses will often also be referred to as disbursements.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate Category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts:

The following is a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile;
- Storage of books and records at £30 per box per annum;
- Fixed charge to cover all and any circulars/correspondence at £10 per relevant party (creditors, employees, directors, members) per annum;
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile;
- Printing and photocopying;
- Stationery;
- Email addresses or telephone numbers set up and used exclusively for the case;

Code of Ethics

I am required to advise that I am bound by the Code of Ethics of my regulator, ICAEW. The Code of Ethics can be located directly from the ICAEW at <https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>.