

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A02

10/10/2020

#32

COMPANIES HOUSE

1 Company details

Company number 0 8 7 2 1 2 7 7

Company name in full Polymer Industries Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Carl

Surname Jackson

3 Liquidator's address

Building name/number Office D

Street Beresford House

Post town Town Quay

County/Region Southampton

Postcode S O 1 4 2 A Q

Country

4 Liquidator's name ①

Full forename(s) David

Surname Rubin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Pearl Assurance House

Street

Post town 319 Ballards Lane

County/Region London

Postcode N 1 2 8 L Y

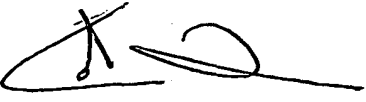
Country

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	^d 1	^d 5	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9								
To date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0								
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> X  X </div>															
Signature date	^d 0	^d 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0								

LIQ03

Notice of progress report in voluntary winding up

**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	Carl Jackson
Company name	Quantuma Advisory Limited
Address	Office D Beresford House
Post town	Town Quay
County/Region	Southampton
Postcode	S O 1 4 2 A Q
Country	
DX	info@quantuma.com
Telephone	02380336464

**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

**POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)**

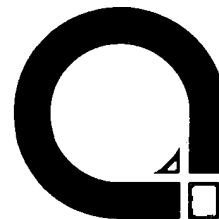
THE JOINT LIQUIDATORS' PROGRESS REPORT

9 October 2020

This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Carl Jackson of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, and David Rubin David Rubin and Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were appointed Joint Liquidators of Polymer Industries Limited on 15 August 2019.

Carl Jackson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and David Rubin is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



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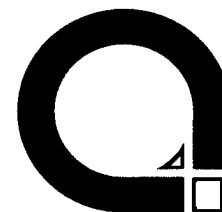
APPENDICES

Appendix 1	Statutory Information
Appendix 2	The Joint Liquidators' receipts and payments account as at 14 August 2020
Appendix 3	Schedule of Joint Liquidators' timecosts
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Carl Jackson of Quantuma Advisory Limited and David Rubin of David Rubin and Partners
"the Company"	Polymer Industries Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 15 August 2019 to 14 August 2020



1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 15 August 2019.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to members and creditors in our earlier report, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to that report.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Carl Jackson of Quantuma Advisory Limited and David Rubin of David Rubin and Partners were appointed Joint Liquidators of the Company on 15 August 2019.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs ("HMRC") shown separately. All VAT has been reclaimed apart from a final VAT 426 of which we are still waiting to receive funds from HMRC.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;



- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

Realisation of assets

Cash in hand

The statement of affairs detailed cash in hand of £27,483, being the balance of the proceeds of sale of the business and assets to a non-connected party prior to liquidation. The sum of £31,283 was transferred to the liquidation account. The difference to the figure noted on the statement of affairs is as a result of the Company's solicitors not invoicing for their outstanding costs until after the appointment of the Joint Liquidators and therefore their costs have been reflected as a cost of the liquidation.

Book debts

The company had an invoice discounting agreement with Paragon Bank Business Finance Plc ("Paragon"). The statement of affairs detailed that the Company had outstanding book debts totalling £30,795 of which £6,034 was disapproved. A bad debt provision was applied and it was anticipated that 80% of the balance would potentially be realised. Paragon had an outstanding balance owed to them of £19,733 before final interest and charges were applied, and therefore no realisations were expected to be received into the liquidation.

It is understood that Paragon have completed the debt collection process and that their lending has been repaid and that there will be no further realisations for the benefit of the liquidation, however a final reconciliation is still to be provided.

Investments

The Company owns 100% of the share capital of Recycling South West Limited which is dormant. There is currently an active application for the company to be struck off filed at Companies House and therefore this company will shortly be dissolved.

Estimated future realisations

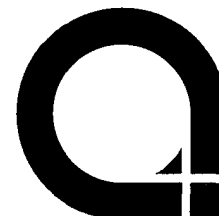
It is not anticipated that there will be any further realisations.

Payments

Blake Morgan Solicitors were paid £3,166 plus VAT in respect of their work carried out in relation to the sale of the business and assets.

All other items of expenditure as detailed in the attached Receipts and Payments are self-explanatory.

Details of the Joint Liquidators' fees and expenses are provided below.



Costs incurred but remaining unpaid

The following expenses remain unpaid

Stationery	16.00
AML Electronic Identification Search	9.00

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had granted the following security:

Type of charge	Date created	Beneficiary
Fixed and Floating	8 April 2016	Paragon
Fixed and Floating	24 March 2017	Bank of Scotland Plc

Paragon has a fixed and floating charge over the Company's assets which was created on 8 April 2016 and also holds an assignment of the Company's book debts. Paragon have been paid in full in regards to their debt including termination fees however there is also a cross guarantee in respect of monies owed from TGM Environmental Ltd. TGM Environmental Limited entered Administration on 6 August 2019 and at present it is uncertain whether the debt to Paragon will be settled in full. It is likely that Paragon will be paid a small dividend from the liquidation in respect of their floating charge in respect of the monies owed to them under the guarantee.

The Company also granted a fixed and floating charge to Bank of Scotland Plc ("BoS") on 24 March 2017. It is understood that the security was granted to secure amounts owed by a connected company, TGM Environmental Limited; BoS will therefore only have a claim in the Liquidation if they are not paid in full by TGM Environmental Limited. As advised above TGM Environmental Limited entered Administration on 6 August 2019 and at present it is uncertain whether the debt to BoS will be settled in full.

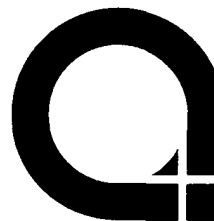
Preferential creditors

There are no known preferential creditors, it is understood that all employees were transferred to Devon Contract Waste Limited

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £800,000.



The Company granted a fixed and floating charge to Paragon on 8 April 2016 and another charge was granted to BoS on 24 March 2017. Based on present information, It is anticipated that the net property will be less than the prescribed minimum of £10,000. The Joint Liquidators are of the view that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits and so they do not intend to make a distribution of the prescribed part to unsecured creditors.

Unsecured creditors

Unsecured claims were estimated at £467,916 in the Director's Estimated Statement of Affairs and, to date, 10 claims have been received totalling £41,888.

It is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

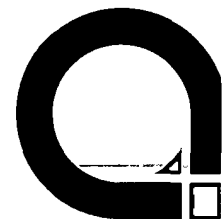
The Company's centre of main interest was in the UK as their registered office address and their trading address was in Devon and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.



General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Pre-Appointment Costs

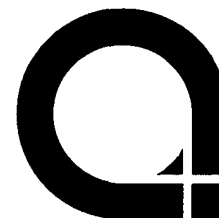
The creditors authorised the fee of £7,500 plus VAT for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 15 August 2019 at the virtual meeting.

The fee plus disbursements was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The basis of the Joint Liquidators' fees was fixed on 25 September 2019 by postal resolutions considered and approved by creditors on 25 September 2019 as follows:

- The basis of Quantuma LLP's fee be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed, up to a limit of £7,168 plus VAT.



- The basis of David Rubin & Partners' fee be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time be charged at the prevailing standard hourly charge out rates used by David Rubin & Partners at the time when the work is performed, up to a limit of £6,817.50 plus VAT.

In accordance with this resolution, fees totalling £7,168 plus VAT have been drawn by Quantuma Advisory Ltd and £6,817 plus VAT by David Rubin and Partners.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates – Quantuma Advisory Limited

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the period of the Liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	10.50	220.95	2,320.00	36.80	139.63	5,138.50
Cashiering	3.00	145.00	435.00	6.60	134.09	885.00
Closing Procedures	3.50	254.29	890.00	3.30	229.55	757.50
Creditors	15.40	172.27	2,653.00	11.90	140.55	1,672.50
Realisations of Assets	6.00	145.00	870.00	0.70	143.57	100.50
Investigations	0.00	0.00	0.00	1.50	105.00	157.50
TOTAL	38.40	186.67	7,168.00	60.80	143.28	8,711.50



Comparison of estimates - David Rubin & Partners

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
IPS Set Up & Maintenance	1.00	200.00	200.00	0.00	0.00	0.00
Statutory filings, circulars, notices, etc.	1.42	285.29	485.00	6.06	290.98	1,775.00
Case planning strategy & control	1.30	416.67	625.00	1.30	483.33	725.00
Accounting & Cashiering	0.30	295.00	147.50	1.42	237.94	404.50
Case reviews & Diary maintenance	1.00	200.00	200.00	3.18	295.00	973.50
Statutory reporting and compliance	1.00	410.00	410.00	1.30	350.00	525.00
CDDA matters & correspondence	5.30	286.36	1,575.00	3.36	303.61	1,093.00
SIP2 assessment and financial review	6.30	296.17	1,925.00	4.30	352.22	1,585.00
Antecedent transactions & wrongful trading	3.00	416.67	1,250.00	0.00	0.00	0.00
Secured creditors	0.00	0.00	0.00	0.12	350.00	70.00
TOTAL	21.42	314.17	6,817.50	22.24	319.24	7,151.00

Quantuma Advisory Limited

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal Costs	3,166.00	3,166.00	
Postage	25.00	25.00	
Specific Bond	67.50	67.50	
Statutory Advertising	195.48	253.50	
Storage Costs	50.00	19.32	



Photocopying	35.00	32.00	
Stationery	20.00	16.00	
AML Electronic Identification Search	0.00	9.00	Cost omitted from original expense estimate
TOTAL	3,558.98	3,309.82	

David Rubin & Partners

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Liquidators Bond	58.80	117.60	
Storage Costs		160.00	Cost omitted from original expense estimate
Carriage & Archiving		130.00	Cost omitted from original expense estimate
Total	58.80	407.60	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Limited's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 25 September 2019.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses has been exceeded

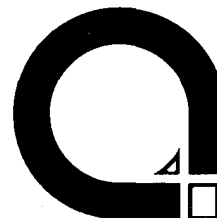
The main reason why the fees estimate has been exceeded is due to their being more work to be undertaken than additionally anticipated in reviewing antecedent transactions and in the administration and planning of the case. The Joint Liquidators are uncertain at this point as to whether they will request an increase to their fees from creditors.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.



Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Joint Liquidators are currently awaiting a VAT 426 to be paid by HMRC. Following this the remaining Joint Liquidators fees and expenses will be paid and it is expected there will be a surplus following this that will be used to pay a small distribution to the secured creditor owed in respect of the guarantee provided.

Once the dividend has been paid, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Darra McCarthy-Paul on 023 8033 6464 or by e-mail at Darra.McCarthy-Paul@quantuma.com.

Carl Jackson
Joint Liquidator

**Polymer Industries Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Polymer Industries Limited
Trading Address	2e-2g Wrangaton Business Park, Wrangaton, South Brent, Devon, TQ10 9GQ
Proceedings	In Liquidation
Date of Appointment	15 August 2019
Joint Liquidators	Carl Jackson of Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ David Rubin of David Rubin and Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	08721277
Incorporation Date	07 October 2013

**Polymer Industries Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 14 AUGUST 2020**

**Polymer Industries Limited
(In Liquidation)
JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 15/08/2019 To 14/08/2020 £	From 15/08/2019 To 14/08/2020 £
RECEIPTS			
Book Debts	19,808.00	0.00	0.00
Investments	NIL	0.00	0.00
Cash in Hand	27,483.83	31,283.03	31,283.03
Bank Interest Gross		5.13	5.13
Cash in hand		370.58	370.58
		<u>31,658.74</u>	<u>31,658.74</u>
PAYMENTS			
Paragon Bank Business Finance Plc	(19,733.00)	0.00	0.00
Specific Bond		67.50	67.50
Preparation of S. of A.		7,658.38	7,658.38
Office Holders Fees		7,168.00	7,168.00
Joint Liquidators Expenses		76.32	76.32
Joint Liquidators Fees - David Rubin & P		6,817.50	6,817.50
Joint Liquidators Expenses - David Rubin		407.60	407.60
Legal Fees (1)		3,166.00	3,166.00
Statutory Advertising		253.50	253.50
Bank of Scotland Plc	(1.00)	0.00	0.00
Trade & Expense Creditors	(73,426.99)	0.00	0.00
TGM Environmental Limited	(394,489.00)	0.00	0.00
Ordinary Shareholders	(4.00)	0.00	0.00
		<u>25,614.80</u>	<u>25,614.80</u>
Net Receipts/(Payments)		<u>6,043.94</u>	<u>6,043.94</u>
MADE UP AS FOLLOWS			
Bank 1 Current		4,065.32	4,065.32
VAT Receivable / (Payable)		1,978.62	1,978.62
		<u>6,043.94</u>	<u>6,043.94</u>

**Polymer Industries Limited
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE
WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - Detailed SIP9 Time & Cost Summary

6005018 - Polymer Industries Limited
From: 15/03/2019 To: 14/03/2020
Project Code: PQST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.40	1.20	0.10	0.10	1.80	604.40	335.16
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	2.00	0.00	2.00	330.00	165.00
103 : IPS Case / Filing set up / Filing	0.00	0.00	0.00	0.10	0.10	10.00	100.00
104 : General Administration	0.00	0.10	0.50	20.30	20.90	3,227.00	153.98
105 : Case strategy / Review	0.00	0.00	1.00	4.40	5.40	907.00	167.78
Admin & Planning	1.00	1.30	8.60	24.80	35.60	5,138.40	144.34
600 : Cashiering	0.00	0.00	0.00	0.00	0.00	555.00	134.09
Cashiering	0.00	0.00	0.00	6.50	6.50	883.00	134.09
650 : Closing Procedures	0.00	1.50	1.50	0.00	3.00	757.50	252.50
Closing Procedures	0.00	1.50	1.50	0.00	3.00	757.50	252.50
201 : Creditors	0.00	0.00	1.50	1.50	3.00	445.00	148.33
201A : Creditor correspondence / Call	0.00	0.00	0.30	0.30	0.60	90.00	150.00
204A : Dealing with Penalties Schemes	0.00	0.00	0.00	1.20	1.20	33.00	27.50
205 : Initial Report to Creditors	0.00	0.00	1.20	1.20	2.40	330.00	137.50
211 : Interim Fee Report to Creditors	0.00	0.00	4.00	0.00	4.00	640.00	160.00
Creditors	0.00	0.00	7.50	4.40	11.90	1,672.50	139.70
300 : Investigations	0.00	0.00	0.00	1.50	1.50	197.50	131.67
Investigations	0.00	0.00	0.00	1.50	1.50	197.50	131.67
400 : Realisation of Assets	0.00	0.00	0.30	0.40	0.70	100.50	143.57
Realisation of Assets	0.00	0.00	0.30	0.40	0.70	100.50	143.57
Total Hours	1.00	2.80	10.20	31.60	50.60	6,711.50	132.64
Total Fees Claimed						7,168.00	

POLYMER INDUSTRIES LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

DAVID RUBIN & PARTNERS' TIME COSTS FOR THE PERIOD 15 AUGUST 2019 TO 14 AUGUST 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc.	00:00	01:36	04:30	00:00	06:06	1,775.00	290.98
Case planning, strategy & control	01:00	00:30	00:00	00:00	01:30	725.00	483.33
Accounting & Cashiering	00:00	00:00	00:30	01:12	01:42	404.50	237.94
Case reviews & Diary maintenance	00:00	00:00	03:18	00:00	03:18	973.50	295.00
Statutory reporting and compliance	00:00	01:30	00:00	00:00	01:30	525.00	350.00
Investigations							
CDDA matters & correspondence	00:24	01:18	01:54	00:00	03:36	1,093.00	303.61
SIP2 assessment and financial review	00:42	02:48	01:00	00:00	04:30	1,585.00	352.22
Creditors							
Secured creditors	00:00	00:12	00:00	00:00	00:12	70.00	350.00
Total hours and costs	02:06	07:54	11:12	01:12	22:24	7,151.00	319.24

**Polymer Industries Limited
(IN LIQUIDATION)**

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims

Description of work undertaken	Includes
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<u>INVESTIGATIONS</u>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<u>REALISATION OF ASSETS</u>	
Book Debts	Liaising with Paragon in regards to collections and progress
Investments	Reviewing the likelihood of investments being realisable
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House
<u>CLOSING PROCEDURES</u>	
Preparing closing checklists	

Quantuma Advisory Ltd - Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	580.00
Senior Manager	340.00
Administrator	200.00
Case Cashier	135.00
Support Staff/Executive Assistant	100.00

David Rubin & Partners

Chartered Accountants • Licensed Insolvency Practitioners

	£
<i>Senior / Managing Partners</i>	550
<i>Partners/Office holders</i>	495
<i>Managers / Senior Managers</i>	350 - 395
<i>Senior Administrators</i>	220 - 295
<i>Administrators</i>	160 - 200
<i>Cashiers and Assistants</i>	150 - 295
<i>Supports</i>	120 - 150