

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 8 7 2 1 2 7 7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Polymer Industries Limited	
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	① Other liquidator Use this section to tell us about another liquidator.
Surname	Rubin	
5	Liquidator's address ②	
Building name/number	Pearl Assurance House	② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town	319 Ballards Lane	
County/Region	London	
Postcode	N 1 2 8 L Y	
Country		

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 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X	X							
Signature date	^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	

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	Bethany Killick
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)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/08/2019 To 14/08/2022 £	From 15/08/2019 To 14/08/2022 £
19,808.00	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
(19,733.00)	SECURED CREDITORS		
	Paragon Bank Business Finance Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	6.63	6.63
	Cash in hand	370.58	370.58
27,483.83	Cash in Hand	31,283.03	31,283.03
NIL	Investments	NIL	NIL
		31,660.24	31,660.24
	COST OF REALISATIONS		
	Joint Liquidators Expenses	76.32	76.32
	Joint Liquidators Expenses - David Ru	407.60	407.60
	Joint Liquidators Fees - David Rubin &	6,817.50	6,817.50
	Legal Fees (1)	3,166.00	3,166.00
	Office Holders Fees	11,668.00	11,668.00
	Postage	44.55	44.55
	Preparation of S. of A.	7,658.38	7,658.38
	Specific Bond	67.50	67.50
	Statutory Advertising	253.50	253.50
		(30,159.35)	(30,159.35)
(1.00)	FLOATING CHARGE CREDITORS		
	Bank of Scotland Plc	NIL	NIL
		NIL	NIL
(394,489.00)	UNSECURED CREDITORS		
(73,426.99)	TGM Environmental Limited	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(440,362.16)		1,500.89	1,500.89
	REPRESENTED BY		
	Bank 1 Current		591.98
	Vat Receivable		908.91
			1,500.89

Polymer Industries Limited

(In Creditors' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

13 October 2022

Carl Jackson of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, and and David Rubin of Begbies Traynor (London) LLP , 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 ICAEW

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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Appendix 4	Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period

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 Ruben of Begbies Traynor (London) LLP
"the Company"	Polymer Industries Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 15/08/2021 to 14/08/2022
"Whole Period"	Period covered by the report from 15/08/2019 to 14/08/2022

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 the last report dated 4 October 2021.

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

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

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 Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards lane, London, N12 8LY were appointed Joint Liquidators of the Company on 15 August 2019.

Please note that as of 17 March 2021 David Rubin & Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from the existing office at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

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 together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of 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.

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 Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in **Appendix 4**.

Realisation of assets

Bank Interest

During the review period £1.01 has been received in respect of bank interest.

Estimated Future Realisations

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

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

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

Paragon Bank Business Finance PLC ("Paragon") has a fixed and floating charge over the Company's assets which was created on 8 April 2016 and also has 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"). TGM Environmental Limited entered Administration on 6 August 2019 and subsequently this has been moved to dissolution on 21 July 2021. TGM made a distribution made to Paragon of £1 in July 2021.

It is not now anticipated that a dividend will be paid to Paragon.

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 did not receive any money from the Administration of TGM therefore their claim will form part of the liquidation.

It is not anticipated that there will be any dividend paid to BoS from the liquidation.

Preferential Creditors

It is understood that all employees have transferred to Devon Contract Waste Limited and therefore, no preferential claims are anticipated.

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 £600,000.

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, there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

Unsecured Creditors

Unsecured claims were estimated at £467,916 in the Director's Estimated Statement of Affairs and, to date, 12 claims have been received totalling £61,353.68.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

Notice of No Dividend/No Further Dividend

In accordance with Rule 14.36 and Rule 14.37 no dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Creditors' Voluntary Liquidation.

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.

Although this work did not generate any financial benefit to Creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the 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 <http://www.quantuma.com/legal-notice>.

5. ETHICS

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.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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 Liquidators are 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 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 25 September 2019 as follows:

1. The basis of Quantuma Advisory Limited'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 Advisory Limited at the time when the work is performed, up to a limit of £7,168 plus VAT.
2. The basis of David Rubin & Partners' (now Begbies Traynor) 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 (now Begbies Traynor) at the time when the work is performed, up to a limit of £6,817.50 plus VAT

The Joint Liquidators requested a fee increase and the following resolution was passed on 31 May 2022:

1. That Quantuma Advisory Limited be authorised to draw excess fees in the sum of £7,500 plus VAT by reference to a fixed fee
2. That Begbies Traynor (London) LLP be authorised to draw excess fees in the sum of £1,588.50 plus VAT by reference to the time properly given by the Joint Liquidator and their staff in attending to matters as set out in the excess fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Begbies Traynor (London) LLP at the time when the work is performed

Time Costs

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £4,500 and during the Whole Period £18,486.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them however a considerable amount of time is being spent on finalising the Company's pension scheme.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the Adjusted fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

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

Quantuma Advisory Limited

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	60.00	185.47	11,128.03	12.05	253.11	3,050.00	61.25	182.27	11,164.00
Creditors	40.00	198.14	7,925.57	25.95	226.11	5,867.50	52.65	216.28	11,387.00
Realisation of Assets	6.00	145.00	870.00	0.00	0.00	0.00	2.25	288.89	650.00
Cashiering	11.00	138.26	1,520.84	4.40	167.61	737.50	13.10	146.56	1,920.00
Closing Procedures	6.00	243.98	1,463.88	0.00	0.00	0.00	3.30	229.55	757.50
TOTAL	123.00	186.25	22,908.32	42.40	227.71	9,655.00	134.85	194.26	26,196.00

Begbies Traynor (London) LLP

Work category	Adjusted fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	11.10	329.37	3,656.00	5.50	316.82	1,742.50	20.70	312.56	6,470.00
Investigations	15.00	316.67	4,750.00	0.00	0.00	0.00	8.10	330.62	2,678.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.20	350.00	70.00
TOTAL	26.10	322.06	8,406.00	5.50	316.82	1,742.50	29.00	317.86	9,218.00

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Quantuma Advisory Limited

Expenses	Original expenses estimate	Actual Expenses incurred during the review period	Actual expenses incurred during the Whole Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Category 1 expenses				
Legal Costs	3,166.00	0.00	3,166.00	
Statutory & other Advertising	195.48	0.00	253.50	
Specific Bond	67.50	0.00	67.50	
Storage Costs	50.00	0.00	0.00	
Postage (external provider)	0.00	44.55	44.55	
Category 2 expenses				
Photocopying, scanning & faxes (per side)	35.00	0.00	32.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Company Search	0.00	0.00	0.00	
Anti-Money Laundering Searches	0.00	0.00	9.00	
Stationery (Per Report/letter per Member/Creditor)	20.00	0.00	16.00	
Postage	25.00	0.00	19.32	
TOTAL	3,558.98	44.55	7,166.85	

Begbies Traynor (London) LLP

Expenses	Original expenses estimate	Actual Expenses incurred during the review period	Actual expenses incurred during the Whole Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Liquidators Bond	58.80	0.00	117.60	
Storage Costs	0.00	0.00	160.00	Cost omitted from original expense estimate
Carriage & Archiving	0.00	0.00	130.00	Cost omitted from original expense estimate
Total	58.80	0.00	407.60	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at **Appendix 2**.

Creditors agreed that Category 2 disbursements could be drawn on 25 September 2019. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

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

- The adjusted fees estimate is likely to be exceeded; and
- the original expenses estimate has been exceeded.

However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate.

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

Once the pension scheme has been closed, 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 Bethany Killick on 02382 357953 or by e-mail at bethany.killick@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 David Rubin Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	08721277
Incorporation Date	07/10/2013

**POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 14 AUGUST 2022

Polymer Industries Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs £		From 15/08/2021 To 14/08/2022 £	From 15/08/2019 To 14/08/2022 £
19,808.00	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
(19,733.00)	SECURED CREDITORS		
	Paragon Bank Business Finance Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1.01	6.63
	Cash in hand	NIL	370.58
27,483.83	Cash in Hand	NIL	31,283.03
NIL	Investments	NIL	NIL
		1.01	31,660.24
	COST OF REALISATIONS		
	Joint Liquidators Expenses	NIL	76.32
	Joint Liquidators Expenses - David Ru	NIL	407.60
	Joint Liquidators Fees - David Rubin &	NIL	6,817.50
	Legal Fees (1)	NIL	3,166.00
	Office Holders Fees	4,500.00	11,668.00
	Postage	44.55	44.55
	Preparation of S. of A.	NIL	7,658.38
	Specific Bond	NIL	67.50
	Statutory Advertising	NIL	253.50
		(4,544.55)	(30,159.35)
(1.00)	FLOATING CHARGE CREDITORS		
	Bank of Scotland Plc	NIL	NIL
		NIL	NIL
(394,489.00)	UNSECURED CREDITORS		
(73,426.99)	TGM Environmental Limited	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(4.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(440,362.16)		(4,543.54)	1,500.89
	REPRESENTED BY		
	Bank 1 Current		591.98
	Vat Receivable		908.91
			1,500.89

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND THE
WHOLE PERIOD

Time Entry - SIP9 Time & Cost Summary + Cumulative

8005018 - Polymer Industries Limited
Project Code: POST
From: 15/08/2021 To: 15/08/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	2.95	2.50	5.70	1.80	12.95	3,950.00	253.11	61.25	11,164.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Casework	0.00	0.00	1.75	2.70	4.40	737.50	167.61	13.10	1,820.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	757.50
Creditors	0.75	4.30	20.10	0.00	25.95	5,987.50	228.11	62.85	11,387.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	917.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restoration of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.25	660.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	2.80	6.80	27.80	5.30	42.80	9,655.00	227.74	134.85	26,195.00
Total Fees Claimed						11,608.00			
Total Disbursements Claimed						188.37			

Time Entry - SIP9 Time & Cost Summary + Cumulative

6005018 - Polymer Industries Limited
 Project Code: POST
 From: 15/08/2019 To: 14/08/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	3.95	7.00	22.40	27.90	61.25	11,164.00	182.27	61.25	11,164.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	1.80	11.30	13.10	1,920.00	146.56	13.10	1,920.00
Closing Procedures	0.00	1.50	1.80	0.00	3.30	757.50	229.55	3.30	757.50
Creditors	1.25	9.60	36.60	5.20	52.65	11,387.00	216.28	52.65	11,387.00
Investigations	0.00	0.00	0.80	1.50	2.30	317.50	138.04	2.30	317.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.75	0.80	0.30	0.40	2.25	650.00	288.89	2.25	650.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	5.95	18.90	63.70	46.30	134.85	26,196.00	194.26	134.85	26,196.00
Total Fees Claimed						11,668.00			
Total Disbursements Claimed						188.37			

POLYMER INDUSTRIES LIMITED - CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S CUMULATIVE TIME COSTS ANALYSIS FROM 15 AUGUST 2021 To 14 AUGUST 2022

Staff Grade		Snr Mngr	Snr Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Administration		4.3	4.3	1,268.50	295.00
	Total for General Case Administration and Planning:		4.3	4.3	1,268.50	295.00
Compliance with the Insolvency Act, Rules and best practice	Statutory reporting and statement of affairs	0.4		0.4	158.00	395.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.4		0.4	158.00	395.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors	0.8		0.8	316.00	395.00
	Total for Other matters:	0.8		0.8	316.00	395.00
	Total hours by staff grade:	1.2	4.3	5.5		
	Total time cost by staff grade £:	474.00	1,268.50		1,742.50	
	Average hourly rate £:	395.00	295.00			316.82

POLYMER INDUSTRIES LIMITED - CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S CUMULATIVE TIME COSTS ANALYSIS FROM 15 AUGUST 2019 To 14 AUGUST 2022

Staff Grade		Consultant/Partner	Snr Mngr	Mngr	Snr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.0		0.8	6.3		8.1	2,688.50	331.91
	Administration				4.3		4.3	1,268.50	295.00
	Total for General Case Administration and Planning:	1.0		0.8	10.6		12.4	3,957.00	319.11
Compliance with the Insolvency Act, Rules and best practice	Appointment			1.3	1.5		2.8	785.00	280.36
	Banking and Bonding				0.5	1.2	1.7	404.50	237.94
	Statutory reporting and statement of affairs		0.4	1.5	1.1		3.0	1,007.50	335.83
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.4	2.8	3.1	1.2	7.5	2,197.00	292.93
Investigations	CDDA and investigations	1.1		4.1	2.9		8.1	2,678.00	330.62
	Total for Investigations:	1.1		4.1	2.9		8.1	2,678.00	330.62
Dealing with all creditors claims (including employees), correspondence and distributions	Secured			0.2			0.2	70.00	350.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.2			0.2	70.00	350.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		0.8				0.8	316.00	395.00
	Total for Other matters:		0.8				0.8	316.00	395.00
	Total hours by staff grade:	2.1	1.2	7.9	16.6	1.2	29.0		
	Total time cost by staff grade £:	1,155.00	474.00	2,765.00	4,567.00	257.00		9,218.00	
	Average hourly rate £:	550.00	395.00	350.00	275.12	214.17			317.86

Appendix 4

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>	
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>	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
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
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Interim Fee Report to Creditors	
<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

Description of work undertaken	Includes
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

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 £
Managing Directors	480.00
Senior Manager	340.00
Administrator	200.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00

Begbies Traynor Charge out rates

Charge-out rates, Expenses and Disbursements

My firm's current hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:

	£
Senior / Managing Partners	550
Partners / Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Support Staff	120 - 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 disbursements")

Expense	Basis of fee arrangement	Estimated Costs
Liquidator's bond	At cost	£58.80

Indirect expenses ("Category 2 disbursements")

Category 2 disbursements require approval from creditors. 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Approval to charge these will be sought from creditors when the basis of my remuneration as Liquidator is fixed. The Category 2 disbursements which this firm proposes to charge in this case as follows:-

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving company for storage facilities for companies' records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £50 per hour.