

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

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	2	^y	0
To date	^d	1	^d	4	^m	0	^m	8	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1

**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)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/08/2020 To 14/08/2021 £	From 15/08/2019 To 14/08/2021 £
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
27,483.83 NIL	ASSET REALISATIONS Bank Interest Gross Cash in hand Cash in Hand Investments	0.49 NIL NIL NIL 0.49	5.62 370.58 31,283.03 NIL 31,659.23
	COST OF REALISATIONS Joint Liquidators Expenses Joint Liquidators Expenses - David Ru Joint Liquidators Fees - David Rubin & Legal Fees (1) Office Holders Fees Preparation of S. of A. Specific Bond Statutory Advertising	NIL NIL NIL NIL NIL NIL NIL NIL NIL	76.32 407.60 6,817.50 3,166.00 7,168.00 7,658.38 67.50 253.50 (25,614.80)
(1.00)	FLOATING CHARGE CREDITORS Bank of Scotland Plc	NIL NIL	NIL NIL
(394,489.00) (73,426.99)	UNSECURED CREDITORS TGM Environmental Limited Trade & Expense Creditors	NIL NIL NIL	NIL NIL NIL
(4.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(440,362.16)		0.49	6,044.43
	REPRESENTED BY Bank 1 Current Vat Control Account		5,414.63 629.80 6,044.43

Polymer Industries Limited

(In Creditors' Voluntary Liquidation)

("the Company")

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

4 October 2021

Carl Jackson of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ 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 Institute of Chartered Accountants in England and Wales

This report has been prepared for circulation solely to comply with the Joint Liquidator's 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 Rubin 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 15/08/2020 to 14/08/2021
"Whole Period"	Period covered by the report from 15/08/2019 to 14/08/2021

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 9 October 2020.

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 report, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL 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 Quantuma Advisory Limited and Begbies Traynor

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 there was 49p of bank interest realised.

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 anticipated a dividend will be paid to Paragon however they will not be paid in full.

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 monies 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.

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, 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.

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-notices>.

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 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 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.

Quantuma Advisory Limited's 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.

In accordance with this resolution, fees totalling £7,168 plus VAT have been drawn by Quantuma Advisory Ltd and £6,817 plus VAT by Begbies Traynor (London) LLP.

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

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 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.

Work category	Original 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	10.50	220.95	2,320.00	12.40	239.96	2,975.50	49.20	164.92	8,114.00
Creditors	15.40	172.27	2,653.00	14.80	259.93	3,947.00	26.70	206.72	5,519.50
Investigations	0.00	0.00	0.00	0.80	200.00	160.00	2.30	138.04	317.50
Realisation of Assets	6.00	145.00	870.00	1.55	354.52	549.50	2.25	288.89	650.00
Cashiering	3.00	145.00	435.00	2.10	141.67	297.50	8.70	135.92	1,182.50
Closing Procedures	3.50	254.29	890.00	0.00	0.00	0.00	3.30	229.55	757.50
TOTAL	38.40	186.67	7,168.00	31.65	247.38	7,829.50	95.55	179.95	17,194.00

Comparison of estimates – Begbies Traynor

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred during the Review Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs
		£ per hour	£		£ per hour	£		£ per hour	£
IPS Set Up & Maintenance	1.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment	0.00	0.00	0.00	0.00	0.00	0.00	2.80	280.36	785.00
Banking and bonding	0.00	0.00	0.00	0.00	0.00	0.00	1.70	237.94	404.50
Statutory filings, circulars, notices, etc.	1.42	285.29	485.00	0.00	0.00	0.00	2.60	326.73	849.50
Case planning, strategy & control	1.30	416.67	625.00	0.00	0.00	0.00	8.10	331.91	2,688.50
Accounting & Cashiering	0.30	295.00	147.50	0.00	0.00	0.00	0.00	0.00	0.00
Case reviews & Diary maintenance	1.00	200.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £
Statutory reporting and compliance	1.00	410.00	410.00	1.10	295.00	324.50	2.60	326.73	849.50
CDDA matters & correspondence	5.30	286.36	1,575.00	0.00	0.00	0.00	8.10	330.62	2,678.00
SIP2 assessment and financial review	6.30	296.17	1,925.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent transactions & wrongful trading	3.00	416.67	1,250.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.20	350.00	70.00
TOTAL	20.62	314.17	6,817.50	1.10	295.00	324.50	26.10	318.11	8,325.00

Quantuma Advisory Limited' 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.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for 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		67.50	
Storage Costs	50.00		0.00	
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
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	0.00	3,563.32	

Begbies Traynor

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for 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 not anticipated
Carriage & Archiving	0.00	0.00	130.00	Cost not anticipated
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.

On 25 September 2019, Creditors agreed that Category 2 disbursements could be drawn. 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 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 originally 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 and concluding matters in relation to the company pension scheme.

The Joint Liquidators will shortly be making a small distribution to Paragon under their floating charge from monies.

Should you have any queries in regard to any of the above please do not hesitate to contact Darra McCarthy-Paul on 02380 336 464 or by e-mail at Darra.McCarthy-Paul@quantuma.com.

A handwritten signature in black ink, appearing to be 'C. Jackson', followed by a comma.

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 Begbies Traynor (London) LLP , 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 2021

Polymer Industries Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/08/2020 To 14/08/2021 £	From 15/08/2019 To 14/08/2021 £
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	0.49	5.62
	Cash in hand	NIL	370.58
27,483.83	Cash in Hand	NIL	31,283.03
NIL	Investments	NIL	NIL
		0.49	31,659.23
	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	NIL	7,168.00
	Preparation of S. of A.	NIL	7,658.38
	Specific Bond	NIL	67.50
	Statutory Advertising	NIL	253.50
		NIL	(25,614.80)
(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)		0.49	6,044.43
	REPRESENTED BY		
	Bank 1 Current		5,414.63
	Vat Control Account		629.80
			6,044.43

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Time Entry - Detailed SIP9 Time & Cost Summary

6005018 - Polymer Industries Limited
From: 15/08/2020 To: 14/08/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.60	0.20	0.00	0.80	244.00	305.00
104 : General Administration	0.00	0.00	1.50	1.20	2.70	427.00	158.15
105 : Case strategy / Review	0.90	2.60	4.00	0.00	7.50	2,017.00	268.93
106 : VAT & CT matters and returns	0.00	0.00	1.40	0.00	1.40	287.50	205.36
Admin & Planning	0.90	3.20	7.10	1.20	12.40	2,975.50	239.96
600 : Cashiering	0.00	0.00	0.10	2.00	2.10	297.50	141.67
Cashiering	0.00	0.00	0.10	2.00	2.10	297.50	141.67
201 : Creditors	0.00	0.00	0.40	0.00	0.40	80.00	200.00
203 : Creditor correspondence / Call	0.00	0.00	0.30	0.00	0.30	60.00	200.00
204A : Dealing with Pension Schemes	0.00	0.80	5.20	0.00	6.00	1,372.00	228.67
211 : Annual / Progress report	0.50	4.50	3.10	0.00	8.10	2,335.00	288.27
Creditors	0.50	5.30	9.00	0.00	14.80	3,847.00	259.93
300 : Investigations	0.00	0.00	0.80	0.00	0.80	160.00	200.00
Investigations	0.00	0.00	0.80	0.00	0.80	160.00	200.00
400 : Realisation of Assets	0.75	0.00	0.00	0.00	0.75	277.50	370.00
405 : Debtors	0.00	0.80	0.00	0.00	0.80	272.00	340.00
Realisation of Assets	0.75	0.80	0.00	0.00	1.55	549.50	354.52
Total Hours	2.15	9.30	17.00	3.20	31.65	7,829.50	247.38
Total Fees Claimed						7,168.00	

Begbies Traynor

POLYMER INDUSTRIES LIMITED - CREDITORS VOLUNTARY LIQUIDATION LIQUIDATOR'S TIME COSTS ANALYSIS FROM 15 AUGUST 2020 To 14 AUGUST 2021

Staff Grade		Snr Admin	Total Hours	Time Cost £	Average hourly rate £
Compliance with the Insolvency Act, Rules and best practice	Statutory reporting and statement of affairs	1.1	1.1	324.50	295.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.1	1.1	324.50	295.00
	Total hours by staff grade:	1.1	1.1		
	Total time cost by staff grade £:	324.50		324.50	
	Average hourly rate £:	295.00			295.00
	Total fees drawn to date £:			0.00	

POLYMER INDUSTRIES LIMITED - CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S CUMULATIVE TIME COSTS ANALYSIS FROM 15 AUGUST 2019 To 14 AUGUST 2021

Staff Grade		Consultant/Partner	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
	Total for General Case Administration and Planning:	1.0	0.8	6.3		8.1	2,688.50	331.91
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		1.5	1.1		2.6	849.50	326.73
	Total for Compliance with the Insolvency Act, Rules and best practice:		2.8	3.1	1.2	7.1	2,039.00	287.18
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
	Total hours by staff grade:	2.1	7.9	12.3	1.2	23.5		
	Total time cost by staff grade £:	1,155.00	2,765.00	3,298.50	257.00		7,475.50	
	Average hourly rate £:	550.00	350.00	268.17	214.17			318.11

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 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
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>CASHIERING</u>	
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	

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	£345.00 - £580.00
Appointment Taking Director	£315.00 - £500.00
Directors	£265.00 - £475.00
Senior Manager	£305.00 – £415.00
Manager	£250.00 - £375.00
Assistant Manager	£195.00 – £335.00
Senior Administrator	£200.00 – £285.00
Administrator	£175.00 – £240.00
Assistant Administrator	£130.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

Begbies Traynor

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.