

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 08721277

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 SO14 2AQ

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 N12 8LY

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d2

^m1

^m2

^y2

^y0

^y2

^y3

**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 **Karen Paracchini**

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' Abstract of Receipts & Payments
From 15 August 2019 To 3 October 2023

Statement of Affairs £		£	£
19,808.00	SECURED ASSETS Book Debts	NIL	NIL
(19,733.00)	SECURED CREDITORS Paragon Bank Business Finance Plc	2,933.45	(2,933.45)
NIL	ASSET REALISATIONS Investments	NIL	
	Cash at Bank	6,010.24	
27,483.83	Cash in Hand	31,653.61	
	Bank Interest Gross	17.45	37,681.30
	COST OF REALISATIONS Specific Bond	67.50	
	Preparation of S. of A.	7,658.38	
	Office Holders Fees	14,668.00	
	Joint Liquidators Expenses	76.32	
	Joint Liquidators Fees - David Rubin &	8,406.00	
	Joint Liquidators Expenses - David Ru	407.60	
	Legal Fees (1)	3,166.00	
	Postage	44.55	
	Statutory Advertising	253.50	(34,747.85)
(1.00)	FLOATING CHARGE CREDITORS Bank of Scotland Plc	NIL	NIL
(73,426.99)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(394,489.00)	TGM Environmental Limited	NIL	NIL
(4.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(440,362.16)			(0.00)
	REPRESENTED BY		
			NIL

Polymer Industries Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 15 August 2019 To 3 October 2023

**Statement
of Affairs**
£

£

£



Carl Jackson
Joint Liquidator

POLYMER INDUSTRIES LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' FINAL ACCOUNT

3 October 2023

This is the Final Account on the conduct of the Liquidation of Polymer Industries Limited following the appointment of Carl Jackson and David Rubin as Joint Liquidators on 15 August 2019.

Please note that the Company's affairs are fully wound up and that we are seeking our Release as Joint Liquidators in this matter. The report has been prepared solely to comply with the statutory requirements of The Insolvency Act 1986 and The Insolvency (England and Wales) Rules 2016. This 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 the purposes, or by any other person for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

OBJECTIONS TO THE LIQUIDATORS' RELEASE

Creditors may object to the Release of the Liquidators by giving notice, in writing, within 8 weeks of the receipt of this report, or on final determination of any Court application.

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

David Rubin is licensed to act as an Insolvency Practitioner by the ICAEW.

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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 and David Rubin
"Email"	Karen.Paracchini@Quantuma.com
"the Company"	Polymer Industries Limited (in Liquidation)
"Decision Procedure"	Vote by Correspondence Virtual Meeting – allows Creditors to participate without the need to attend. Electronic Voting – an electronic system that allows Creditors to vote without the need to attend. Physical Meeting – meeting held at a specific location and time where Creditors need to attend in person.
"SIP"	Statement of Insolvency Practice (England & Wales)
"Small Debts"	Claims of £1,000 or less
"Review Period"	Period covered by the report from 15 August 2023 to 3 October 2023
"Whole Period"	Period covered by the report from 15 August 2019 to 3 October 2023

INTRODUCTION

Introduction

The report has been prepared in accordance with insolvency legislation to provide Members and Creditors and the Registrar of Companies with details of the progress of the Liquidation of the Company since the Joint Liquidators' last report dated 21 August 2023.

Copies of these reports are available on request.

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, 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 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.

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 during the course of the Liquidation to the date of this report. The Joint Liquidators confirm that the account has been reconciled with that held at the bank.

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 now been reclaimed.

Realisation of Assets

Cash at Bank

The sum of £31,653.61 was held in the Company's bank account and transferred to the Liquidation account shortly after our appointment.

A further sum of £6,010.24 was held in the Company's bank account and transferred to the Liquidation account in the last review period.

No further funds are expected.

Gross Bank Interest

Gross bank interest of £8.91 has been received during the Review Period. In total gross bank interest of £17.45 has been received during the course of the Liquidation.

Unrealisable Assets

None.

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 progression 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:

- 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;
- Completing periodic tax returns;
- Closing procedures including preparing the Final Report.

Payments

Costs incurred and paid during the Review Period and the whole period of the Liquidation are detailed in the attached Receipts and Payments Account at Appendix 2.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

A summary of the security that the Company had granted as at the date of appointment is outlined below.

Type of charge	Date created	Charge Holder	Amount Due (£)
Fixed and Floating charge	08.04.2016	Paragon Bank Business Finance PLC	6,314.48
Fixed and Floating charge	24.03.2017	Bank of Scotland PLC	Uncertain

A distribution of £2,933.45 was made to Paragon Bank Business Finance PLC under their Fixed charge on 29 August 2023, however as there are insufficient assets they have not been repaid in full.

No distribution was made to Bank of Scotland PLC due to insufficient funds.

Preferential Creditors

There are no known preferential creditors.

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.

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no Prescribed Part available to distribute to Unsecured Creditors.

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.

There have been insufficient asset realisations to allow for a return to Unsecured Creditors and, as such, these claims have not been formally adjudicated.

Notice of No Dividend

The Joint Liquidators confirm that no dividend will be distributed as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and, therefore, any claims against the assets of the Company are required to be established by 3 November 2023.

OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 7 November 2019.

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>.

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 <https://www.quantuma.com/legal-information>.

ETHICS

Please also be advised 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

In the period since the last report, 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.

THE JOINT LIQUIDATORS' FEES AND EXPENSES

Pre-Appointment Costs

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £ 7,500 plus expenses and VAT.

The Creditors authorised this fee on 15 August 2019. The fee was paid from first realisations further to the Joint Liquidators' 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 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.

In summary Quantuma's time costs for the Review Period total £3,702, representing 12 hours at an average hourly rate of £308.50. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

In summary Begbies Traynor's time costs for the Review Period total £291.50, representing 1.4 hours at an average hourly rate of £208.21. A full breakdown of these costs can be found at Appendix 3. A detailed narrative list of work undertaken by the Joint Liquidators during the Review Period can be found at Appendix 4.

A summary of the total remuneration charged for the period of the Liquidation to date is provided below.

Quantuma's total time costs amount to £37,997 representing 178.45 hours at an average hourly rate of £212.93.

Begbies Traynor's total time costs amount to £11,192 representing 36.8 hours at an average hourly rate of £304.14.

A full breakdown of these costs can be found at Appendix 3. A detailed narrative breakdown of time costs incurred in previous Review Periods has been provided in earlier reports.

In accordance with the resolution approved by Creditors, fees totalling £3,000 plus VAT have been drawn in the Review Period. Fees totalling £8,406 have been drawn by Begbies Traynor during the whole period of the liquidation, and fees totalling £14,668 have been drawn by Quantuma Advisory Limited during the whole period of the liquidation.

The Joint Liquidators believed this case generally to be of average complexity and no extraordinary responsibility has fallen upon them.

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 as follows.

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	185.47	11,128	2.4	387.71	930	73.95	208.35	15,407
Creditors	40	198.14	7,925	7	325.00	2,275	70.15	231.31	16,226
Realisation of Assets	6	145.00	870	0	0	0	4.15	250.96	1,041
Cashiering	11	138.26	1,520	2.4	179.79	431	21.2	157.95	3,348
Investigations	0	0.00	0	0	0.00	0	2.6	145.19	377
Closing Procedures	6	243.98	1,463	0.2	325.00	65	6.4	249.38	1,596
TOTAL	123	186.25	22,908	12	308.50	3,702	178.45	212.93	37,997

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	11.1	329.37	3,656	1.4	208.21	291	27.7	293.43	8,128
Investigations	15	316.67	4,750	0	0	0	8.1	330.62	2,878
Creditors	0	0.00	0	0	0	0	1.0	386.00	386
TOTAL	26.1	322.06	8,406	1.4	208.21	291	36.8	304.14	11,192

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice (SIP), 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 paid during the period are detailed below. This also 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 exceeded that estimate.

Quantuma Advisory Limited

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				
Professional Advice - Legal	3,166	0.00	3,166.00	
Statutory & other Advertising	195.48	0.00	253.50	Slightly higher than anticipated
Specific Bond	67.50	0.00	67.50	
Storage Costs	50.00	0.00	0.00	
Postage costs	0.00	0.00	44.55	Omitted from original estimate
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	3,607.87	

Begbies Traynor

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	

No Category 1 or Category 2 expenses were paid for in the Review Period. The total amount paid in respect of Category 1 expenses is £3,939.15. The total amount paid in respect of Category 2 expenses is £76.32.

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 and these are detailed below:

Photocopying

Anti – Money Laundering Searches

Stationery

Postage (internal)

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 has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

Other Professional Costs

Solicitors

As previously advised, Blake Morgan were instructed by the Joint Liquidators to act in respect of the sale of the business and assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £0.00. The Solicitors' total time costs from the date of appointment amount to £3,166 and they have been paid in full.

All professional costs were reviewed and analysed before payment was approved.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>>. A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantum Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees> .

A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

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, for 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.

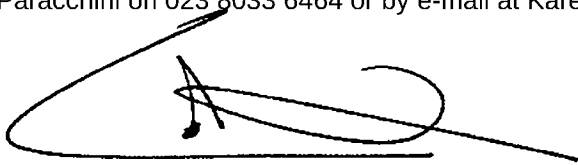
Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

CLOSURE OF THE LIQUIDATION

All matters have been concluded and the Joint Liquidators will vacate office and obtain their Release as Liquidators on delivering the final account to the Registrar of Companies.

The Company will subsequently be dissolved automatically (cease to exist) three months after the delivery of the final account.

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

A handwritten signature in black ink, appearing to be 'Carl Jackson', written over a horizontal line.

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 and David Rubin Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ Bebbies Traynor, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.
Email	Karen.Paracchini@Quantuma.com
Registered office Address	Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Former Registered Office	14a Albany Road, Weymouth, Dorset, United Kingdom, DT4 9TH
Company Number	08721277
Incorporation Date	07/10/2013

POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 3 OCTOBER 2023

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

Statement of Affairs £		From 15/08/2023 To 03/10/2023 £	From 15/08/2019 To 03/10/2023 £
19,808.00	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
(19,733.00)	SECURED CREDITORS		
	Paragon Bank Business Finance Plc	2,933.45	2,933.45
		(2,933.45)	(2,933.45)
	ASSET REALISATIONS		
	Bank Interest Gross	8.91	17.45
	Cash at Bank	NIL	6,010.24
27,483.83	Cash in Hand	NIL	31,653.61
NIL	Investments	NIL	NIL
		8.91	37,681.30
	COST OF REALISATIONS		
	Joint Liquidators Expenses	NIL	76.32
	Joint Liquidators Expenses - David Ru	NIL	407.60
	Joint Liquidators Fees - David Rubin &	NIL	8,406.00
	Legal Fees (1)	NIL	3,166.00
	Office Holders Fees	3,000.00	14,668.00
	Postage	NIL	44.55
	Preparation of S. of A.	NIL	7,658.38
	Specific Bond	NIL	67.50
	Statutory Advertising	NIL	253.50
		(3,000.00)	(34,747.85)
(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)		(5,924.54)	NIL
	REPRESENTED BY		
			NIL

**POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)**

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

6005018 - Polymer Industries Limited
From: 15/08/2023 To: 03/10/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.40	0.00	0.00	0.00	0.40	218.00	545.00
104 : General Administration	0.50	0.00	0.30	0.00	0.80	322.50	403.13
106 : VAT & CT matters and returns	0.00	0.00	1.20	0.00	1.20	390.00	325.00
Admin & Planning	0.90	0.00	1.50	0.00	2.40	930.50	387.71
600 : Cashiering	0.00	0.00	0.70	1.70	2.40	431.50	179.79
Cashiering	0.00	0.00	0.70	1.70	2.40	431.50	179.79
650 : Closing Procedures	0.00	0.00	0.20	0.00	0.20	65.00	325.00
Closing Procedures	0.00	0.00	0.20	0.00	0.20	65.00	325.00
207 : Payment of dividends	0.00	0.00	0.50	0.00	0.50	162.50	325.00
211 : Annual / Progress report	0.00	0.00	6.50	0.00	6.50	2,112.50	325.00
Creditors	0.00	0.00	7.00	0.00	7.00	2,275.00	325.00
Total Hours	0.90	0.00	9.40	1.70	12.00	3,702.00	308.50

**POLYMER INDUSTRIES LIMITED - CREDITORS VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' TIME COSTS ANALYSIS FROM 15 AUGUST 2023 To 3 OCTOBER 2023**

Staff Grade		Snr Admin	Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning					0.00
	Administration	0.5	0.3	0.8	195.50	244.38
	Total for General Case Administration and Planning:	0.5	0.3	0.8	195.50	244.38
Compliance with the Insolvency Act, Rules and best practice	Statutory reporting and statement of affairs		0.6	0.6	96.00	160.00
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.6	0.6	96.00	160.00
	Total hours by staff grade:	0.5	0.9	1.4		
	Total time cost by staff grade £:	147.50	144.00		291.50	
	Average hourly rate £:	295.00	160.00			208.21

6005018 - Polymer Industries Limited
All Post Appointment Project Codes
From: 15/08/2019 To: 03/10/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.55	11.00	29.10	28.30	73.95	15,407.50	208.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	5.00	16.20	21.20	3,348.50	157.95
Closing Procedures	0.00	1.50	4.90	0.00	6.40	1,596.00	249.38
Creditors	1.65	11.50	51.80	5.20	70.15	16,226.50	231.31
Investigations	0.00	0.00	1.10	1.50	2.60	377.50	145.19
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.75	0.00	2.20	0.40	4.15	1,041.50	250.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	7.95	24.80	94.10	51.60	178.45	37,997.50	212.93
Total Fees Claimed						14,668.00	

POLYMER INDUSTRIES LIMITED - CREDITORS VOLUNTARY LIQUIDATION
JOINT LIQUIDATORS' CUMULATIVE TIME COSTS ANALYSIS FROM 15 AUGUST 2019 To 3 OCTOBER 2023

Staff Grade		Consultant/Partner	Sr Mgr	Mgr	Sr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.0		0.8	6.3			8.1	2,668.50	331.91
	Administration		0.2		8.0	1.2		9.4	2,931.00	279.89
	Total for General Case Administration and Planning:	1.0	0.2	0.8	14.3	1.2		17.5	5,319.50	303.97
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		1.7	2.2	479.50	217.95
	Statutory reporting and statement of affairs		0.9	1.5	1.5	1.2		5.2	1,544.50	297.02
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.9	2.8	3.0	1.2	1.7	10.2	2,809.00	275.39
Investigations	CCGA 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, lia. litigation, pensions and travel	Seeing 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	1.9	7.9	20.8	2.4	1.7	36.8		
	Total time cost by staff grade £:	1,156.00	750.50	2,765.00	5,806.00	384.00	332.00		11,192.50	
	Average hourly rate £:	550.00	395.00	350.00	279.13	160.00	195.29			304.14

POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' DETAILED NARRATIVE LIST OF WORK UNDERTAKEN 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	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
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.	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	
<u>CLOSING PROCEDURES</u>	
Closing Review	
Drafting Final Account	

Current Charge-out Rates of the staff who have worked 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 may have been subject to periodic increase.

Staff	Charge out rates
	£
CEO/Managing Director	545
Appointment Taking Directors	495
Director	450
Senior Manager	400
Manager	360
Assistant Manager	325
Senior Administrator	275
Administrator	220
Assistant Administrator	175
Case Accountant	120
Junior Administrator	120
Support Staff/Executive Assistant	120

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.

POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)

Company Name: Polymer Industries Limited (**In Liquidation**) ("**the Company**")
Company Number: 08721277

This Notice is given under Rule 6.28 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Carl Jackson, of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, who was appointed by the members and Creditors.

The Joint Liquidator gives notice that the Company's affairs are fully wound up.

Creditors have the right:

- (i) to request information from the Joint Liquidator under Rule 18.9 of the Rules;
- (ii) to challenge the Joint Liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- (iii) to object to the release of the Joint Liquidators by giving notice in writing, before the end of the prescribed period, to:

Carl Jackson
Quantuma Advisory Limited
Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

The prescribed period ends at the later of: (i) eight weeks after delivery of this notice, or (ii) if any request for information under Rule 18.9 of the Rules or any application to Court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the Registrar of Companies the final account and notice saying whether any Creditor has objected to release.

The Joint Liquidators will be released under Section 173 of the Act at the same time as vacating office unless any of the Company's Creditors objected to release.

Relevant extracts of the Rules referred to above are provided overleaf.

Signed: _____

Carl Jackson
Joint Liquidator

Dated: 3 October 2023

RELEVANT EXTRACTS OF RULES 18.9 AND 18.34 OF
THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration or expenses set out in a final report under rule 18.14:
- a secured Creditor;
 - an Unsecured Creditor with the concurrence of at least 5% in value of the Unsecured Creditors (including the Creditor in question); or
 - any Unsecured Creditor with the permission of the court.
- (1) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one Creditor.

Rule 18.34

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office-holder is in all the circumstances excessive;
 - the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - the expenses incurred by the office-holder are in all the circumstances excessive.
- (1) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:
- a secured Creditor; or
 - an Unsecured Creditor with either
 - (i) the concurrence of at least 10% in value of the Unsecured Creditors (including that Creditor), or
 - (ii) the permission of the court.
- (2) The application by a Creditor must be made no later than eight weeks after receipt by the applicant of the final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

POLYMER INDUSTRIES LIMITED
(IN LIQUIDATION)

NOTICE OF NO DIVIDEND

Company Name: Polymer Industries Limited **(In Liquidation) ("the Company")**
Company Number: 08721277

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Carl Jackson and David Rubin, of Quantum Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ, who were appointed by the members and Creditors.

The Joint Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company as the funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Joint Liquidators will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 3 November 2023.

Signed: _____

Carl Jackson
Joint Liquidator

Dated: 3 October 2023