

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A18 *A8AUKFZS* #232
31/07/2019
COMPANIES HOUSE

1 Company details

Company number 1 0 0 6 2 3 5 7

Company name in full Polestar Print Holdings Limited

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

2 Liquidator's name

Full forename(s) Simon

Surname Kirkhope

3 Liquidator's address

Building name/number c/o FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country

4 Liquidator's name

Full forename(s) Lisa Jane

Surname Rickelton

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

5 Liquidator's address

Building name/number c/o FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country

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

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6 Liquidator's release

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

:

7 Final account

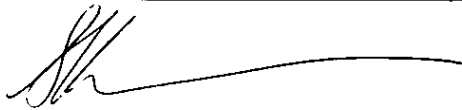
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

3

d

0

m

0

m

7

y

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y

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y

1

y

9

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

FTI Consulting LLP

Address

200 Aldersgate Street

Post town

London

County/Region

Postcode

E C 1 A 4 H D

Country

DX

Telephone

020 3727 1000



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

30 MAY 2019



JOINT LIQUIDATORS' FINAL ACCOUNT FOR THE PERIOD 31 MAY 2018 TO 30 MAY 2019

POLESTAR PRINT HOLDINGS LIMITED (COMPANY NUMBER: 10062357) ("THE COMPANY")

EXPERTS WITH IMPACT™

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Glossary

The Act	Insolvency Act 1986 (as amended)	PUPL	Polestar UK Print Limited
FTI	FTI Consulting LLP	RGL	The River Group Limited
Joint Liquidators / Liquidators	Lisa Rickelton and Simon Kirkhope	RPL	River Publishing Limited, a subsidiary of RGL
Old Polestar Group	Includes the following entities that entered administration in March 2016 together with subsidiaries: PUPL Realisation Limited, PBL Realisation Limited, PL Realisation Limited, CDL Realisation Limited and PHL Realisation Limited	SP	Statement of Insolvency Practice
PASL	Polestar Applied Solutions Limited	The Company	Polestar Print Holding Limited
Previous Report	Explanatory information report dated 21 May 2018	The Period	11 May 2018 to 30 May 2018
Proventus	Proventus Capital Partners	The Rules	Insolvency (England and Wales) Rules 2016
PSWL	Polestar Stones Wheatons Limited		

1. Introduction

- 1.1 Simon Kirkhope and Lisa Rickelton, both of FTI, were appointed as Joint Liquidators of the Company on 31 May 2018.
- 1.2 This final account is prepared pursuant to section 106 of the Act and rules 6.28 and 18.14 of the Rules for the period 31 May 2018 to 30 May 2019 ("the Period").
- 1.3 Statutory details for the Company are included at Appendix A and in the body of this report.
- 1.4 This report together with the appendices, contains information in relation to the activities undertaken, an account of the Company's receipts and payments (Appendix B), and details of the Liquidators' remuneration in accordance with SIP 9 (Appendices C, D and E) for the Period.
- 1.5 Further details of the Company can be found in the Explanatory Information report provided to creditors dated 21 May 2018 ("Previous Report").
- 1.6 As insolvency practitioners we are bound by the Insolvency Code of Ethics. Prior to our appointment we considered potential ethical threats in undertaking the liquidation in accordance with the Code. We did not consider that there were any matters preventing us taking this appointment. If any creditors of the Company would like any further information on this, or a hard copy of the Code, they should contact a member of the Liquidators' staff using the details given below.
- 1.7 No liquidation committee was formed for the Company.
- 1.8 Creditors can find further information in respect of insolvency in general here:
<http://www.creditorinsolvencyguide.co.uk>
- 1.9 FTI Consulting LLP complies with relevant data privacy legislation and our privacy policy can be found here:
<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>

Liquidators' Remuneration

- 1.10 The Liquidators' proposed basis of remuneration and fees estimate was provided in the Previous Report and approved by a decision procedure by correspondence on 31 May 2018. Creditors also approved that the Liquidators' pre-appointment time costs of £10,000 plus VAT be drawn as an expense of the liquidation.
- 1.11 Remuneration of £32,379 was incurred during the Period, of which £14,774 plus VAT was drawn and paid from realisations in the liquidation. The amount paid is within the fees estimate provided and no further remuneration is requested.
- 1.12 The Liquidators' fees and disbursements are subject to creditor approval. A creditors' guide to liquidators' fees setting out creditors' rights to further information and how fees are approved can be found here:
<http://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>

Creditors' Right to Request Information

- 1.13 Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' Right to Challenge Remuneration and/or Expenses

- 1.14 Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), challenging the amount or the basis of the remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34 of the Rules.

2. Progress of the Liquidation

Background

- 2.1 The background to the liquidation appointment and the Company's affairs was provided in the Previous Report.
- 2.2 In summary, the Company was the holding company of PSWL, PUPL, RGL and PASL. PSWL, PUPL and RGL held certain assets acquired from the Old Polestar Group. Each of the entities were affected from adverse trading conditions and financial difficulties. PSWL and PUPL entered insolvency proceedings on 25 April 2016. PASL subsequently acquired certain assets from PUPL's Administrators in return for a £3.6m unsecured intercompany loan.
- 2.3 The insolvency proceedings of PSWL and PUPL have concluded, and the entities were dissolved on 7 March 2017 and 4 August 2018, respectively.
- 2.4 The shares of PASL and RGL were sold in July 2016 and December 2017, respectively. The shares of PASL were sold for £550k (subject to the repayment of the intercompany debt owing to PUPL of £3.6m), of which £500k was subject to completion adjustments and ultimately not recoverable. The shares of RGL were sold for £1.2m in the form of two £0.6m vendor loan notes due from RGL and RPL.

Receipts and Payments

- 2.5 Attached at Appendix B is the account of the Company's receipts and payments for the Period.
- 2.6 The only receipt was the collection of pre-appointment cash at bank.
- 2.7 The primary payments made during the Period were in relation to the expenses of conducting the liquidation, including the Liquidators' pre-appointment costs and remuneration, and legal fees.

Asset Realisations

- 2.8 The statement of affairs recorded the only assets of the Company as the two vendor loan notes in relation to the sale of the shares of RGL, totalling £1.2m.
- 2.9 Upon appointment, the Liquidators wrote to the Company's pre-appointment bank and recovered funds of £49k.
- 2.10 Following the Liquidators' appointment, the Liquidators were notified that the vendor loan notes had been assigned to U.S. Bank Trustees Limited, in their capacity as security agent, in February 2018. As a result, there were no recoveries in the liquidation estate from the vendor loan notes. Given that the secured creditors are the parties with the ultimate beneficial interest in the vendor loans notes (as fixed charge holder of the shares in RGL), the Liquidators do not have any concerns with the pre-appointment assignment.
- 2.11 The Liquidators were requested to assist to appoint a new security agent, and on 30 May 2019 a Security Agent Substitution Deed was executed appointing Proventus as the new security agent. It is understood that any outstanding fees of the former security agent were paid in full from prior recoveries from the vendor loan notes.
- 2.12 All available assets of the Company have been realised and the Liquidators are not aware of any additional assets that can be recovered for the benefit of creditors.

Taxation

- 2.13 The Liquidators informed HMRC of their appointment shortly following the appointment.
- 2.14 The Liquidators have caused for the necessary corporation tax returns to be submitted and requested that no further returns be submitted and confirmation that HMRC have no further enquiries.
- 2.15 The Company was not registered for VAT. As such, it is not possible to reclaim VAT amounts paid during the liquidation.
- 2.16 HMRC has confirmed that they do not have a claim in the liquidation.

3. Statutory Investigations

- 3.1 The Liquidators undertook initial investigation work in accordance with SIP 2 including a review of the Company's books and records. There were no matters that justified further investigation in the circumstances of this appointment.
- 3.2 We prepared a report on the conduct of the directors of the Company during the liquidation in accordance with our statutory duties pursuant to the Company Directors Disqualification Act 1986. The content of our report in relation to this is confidential and has been submitted to the Department for Business, Energy and Industrial Strategy.

4. Return to Creditors

Secured Creditors

- 4.1 The statement of affairs recorded that the secured creditors were owed £18.1m as at the date of appointment.
- 4.2 As discussed above, the vendor loan notes were assigned to the security agent prior to our appointment. The secured creditors remain entitled to any recoveries under the vendor loan notes.
- 4.3 No distributions were made to secured creditors from the liquidation estate.

Preferential Creditors

- 4.4 The Liquidators were not made aware of any preferential claims in the liquidation of the Company.

Unsecured Creditors

- 4.5 Unsecured creditors rank behind both secured and preferential creditors.
- 4.6 Under Section 176A of the Act where after 15 September 2003 the company has granted a creditor a floating charge, a proportion of the net property of the company realised from floating charge asset realisations must be made available for the unsecured creditors ("the Prescribed Part").
- 4.7 The Liquidators were not made aware of any unsecured creditors. As such, there is no requirement for a Prescribed Part to be set aside and in any event, the realisations in the liquidation would not have been sufficient to enable a Prescribed Part payment.
- 4.8 A Notice About Final Dividend Position is set out in Appendix F.

5. Final Account

- 5.1 The Company's affairs are now fully wound up and we are seeking our release as Liquidators.
- 5.2 A Notice of Final Account is set out in Appendix G. The notice sets out creditors' rights to request information, challenge remuneration and/or expenses, and how to object to the Liquidators' release.
- 5.3 Creditors and members should note that provided no objections to our release are received, Simon Kirkhope and Lisa Rickelton shall obtain their release as Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.
- 5.4 It is anticipated that this report will be the final communication to creditors and members.
- 5.5 Should you have any queries regarding the final account, the conduct of the liquidation, or would like to request hard copies of any of the guidance referred to in this report, please contact the Liquidators' staff before the Liquidators obtain their release at alex.lewis@fticonsulting.com, by telephone on 020 3319 5546, or in writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD (FAO of the Liquidators of Polestar Print Holdings Limited).

For and on behalf of the Company



Simon Kirkhope

Joint Liquidator

Simon Kirkhope and Lisa Rickelton are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

Appendix A – Statutory Information

Company and Appointment Information

Company name	Polestar Print Holdings Limited
Former Names	Prospect Holdco Limited
Trading Names	N/A – not a trading entity
Registered number	10062357
Registered office	c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Former registered office	c/o Kom Advisors Ltd, 33 Belsize Lane, London, NW3 4AS
Date of Incorporation	14 March 2016
Nature of Business	Other business support service activities
Directors	Henrik Anders Bjerklín, Joen Daniel Sacks, Kjell Anders Thelin (All appointed on 24 March 2016)
Former Directors	Hans Gunnar Carlsson, Alan James Goddwin, Barry Alan Hibbert, Mats Johansson, Swagatam Mukerji
Company secretary	No Company Secretary appointed
Appointment Date	31 May 2018
Appointed By	Creditors

Liquidators' Information

	Liquidator 1	Liquidator 2
Name	Simon Kirkhope	Lisa Rickelton
Address	c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD	c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Authorising body	The Institute of Chartered Accountants in England and Wales	The Institute of Chartered Accountants in England and Wales

Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Appendix B – Liquidators' Receipts and Payments Account

Polestar Print Holdings Limited - Joint Liquidators' Account of Receipts and Payments

£	Notes	Statement of Affairs	31 May 2018 to 30 May 2019	Total
Receipts				
Loan Notes		1,200,000	0	0
Cash at Bank			49,173	49,173
Subtotal			49,173	49,173
Payments				
Specific Bond			(54)	(54)
Pre-appointment Time Costs			(10,000)	(10,000)
Liquidators Fees			(14,774)	(14,774)
Legal Fees			(16,000)	(16,000)
Statutory Advertising			(158)	(158)
VAT Irrecoverable			(8,186)	(8,186)
Subtotal			(49,173)	(49,173)
Total Surplus/(Deficit)			0	0
Represented by				
Floating Charge Bank Account	1		0	0
Total Surplus/(Deficit)			0	0

¹ Bank account now closed

Appendix C – Liquidators' Time Costs and Expenses

Pre-appointment fees

The Company entered into an engagement letter with FTI on 6 April 2018. The scope of the engagement was to assist the board of directors in winding up the affairs of the Company, including assisting with the preparation of the directors' statement of affairs, circulating written shareholder's resolutions, and seeking decisions from creditors on the appointment of the Liquidators.

The board of directors' instructions to FTI were further formalised in minutes of directors' meeting dated 15 May 2018.

Pursuant to rule 6.7 (5) of the Rules, creditors approved a fixed fee of £10,000 plus VAT for these services through a decision procedure by correspondence on 31 May 2018 to be drawn from realisations as an expense in the liquidation.

These fees were drawn shortly after our appointment and are shown in the enclosed account of receipts and payments.

Liquidators' fees

Pursuant to Rule 18.16 of the Rules, the remuneration of the Liquidators can be fixed on the basis of one of the following:

- as a percentage of the value of property with which the Liquidators has to deal;
- by reference to time properly given by the Liquidators and their staff attending to matters arising in the liquidation; or
- a set amount.

No creditors committee was established by the creditors of the Company. Consequently, creditors approved on 31 May 2018 (via the use of a decision procedure by correspondence) to fix the Liquidators' fees on the basis of time costs properly incurred in carrying out the liquidation (based on the below fees estimate), in accordance with Rule 18.16(2)(b) of the Rules.

For reference, a breakdown of the Liquidators' fee estimate provided to the creditors is provided below.

Polestar Print Holdings Limited - Liquidators' Fee Estimate			
	Estimated Hours	Estimated Average Cost (£)	Estimated total cost (£)
Administration and Planning	6	365	2,190
Investigations	5	350	1,750
Realisation of assets	2	350	700
Trading	-	-	-
Creditors	2	460	920
Tax	8	675	5,060
Reporting	12	365	4,380
Total fee estimate	35	435	15,000

The account of receipts and payments discloses that Liquidators' fees in the amount of £14,774 plus VAT were drawn from the liquidation estate. This amount is within the fees estimate provided in the Previous Report.

A copy of the 'Creditors' Guide to Liquidators' Fees' is available at:

<http://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-oct-2015-ew.pdf>

Creditors can alternatively request a copy from us and we will provide a paper copy by post.

Post-appointment time costs

An analysis of our time in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade is enclosed at Appendix D.

Our work during the Liquidation comprises:

Work stream	Activities	Rationale
Administration and planning	<ul style="list-style-type: none"> • Appointment and related formalities. • Cashiering and reconciliation of bank accounts. • Set up and maintenance of case files. • Bonding. 	<ul style="list-style-type: none"> • Statutory and compliance requirements.
Investigations	<ul style="list-style-type: none"> • Reports of directors' conduct. 	<ul style="list-style-type: none"> • Statutory requirement to report on director conduct.
Realisation of assets	<ul style="list-style-type: none"> • Recovering pre-appointment cash at bank. • Reviewing assignment of vendor loan notes. 	<ul style="list-style-type: none"> • Maximise returns.
Creditors	<ul style="list-style-type: none"> • Responding to creditor queries. • Updating creditors on case progression. • Liaising with Ashurst on substitution of security agent. 	<ul style="list-style-type: none"> • Statutory requirement to act in the interests of the Companies' creditors as a whole and to provide updates to creditors.
Tax / VAT	<ul style="list-style-type: none"> • Notifications to relevant tax authorities. • Filing relevant pre and post appointment corporation tax returns. 	<ul style="list-style-type: none"> • Statutory requirement.
Reporting	<ul style="list-style-type: none"> • Complying with statutory formalities including relevant filings and statutory communications. • Preparation of final account. 	<ul style="list-style-type: none"> • Statutory requirement.

Various tasks undertaken by the Liquidators are statutory requirements and do not result in financial benefits for creditors.

Creditors will see in Appendix D that our actual time costs incurred exceeded the fees estimate. This is largely due to additional work required in assisting with the substitution of the security agent and the additional length of time to conclude the liquidation than anticipated. No further remuneration in excess of the amount drawn to date will be paid to the Liquidators in respect of this appointment.

Liquidation expenses

The expenses incurred and paid during the Period are disclosed within the account of receipts and payments and are within the expenses estimate provided in the Previous Report. There are no known expenses which remain unpaid.

Category 1 expenses are not subject to creditor approval. Category 2 disbursements do require approval from creditors and relate to services provided to us by associated companies and costs which are apportioned overheads such as mileage and data storage. The Liquidators did not have any disbursements in this matter (apart from amounts drawn as expenses).

Further details in relation to this can be found at Appendices E together with additional information in relation to our policy on staffing, the use of subcontractors, and details of our current charge out rates by staff grade.

Appendix D – Liquidators' Time Cost Analysis

Polestar Print Holdings Limited – Liquidators' fees and disbursements for the period 31 May 2018 to 30 May 2019								
Task		Senior Managing Director	Managing Director / Senior Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration & Planning								
Strategy and Planning	A1	2.5	0.2	5.4	1.0	9.1	4,951	544.1
Initial Actions	A2	-	2.5	14.0	-	16.5	7,990	484.2
Appointment and related formalities	A3	1.0	-	0.8	4.9	6.7	2,296	342.7
Receipts and payments accounts	A4	-	-	-	0.5	0.5	110	220.0
Checklist and reviews	A5	-	-	-	4.5	4.5	995	221.1
Cashiering and reconciliations	A6	-	-	1.3	5.0	6.3	1,708	271.1
Bonding and IPS maintenance	A7	-	-	-	0.5	0.5	110	220.0
Subtotal		3.5	2.7	21.5	16.4	44.1	18,160	
Investigations								
Directors questionnaire/checklists	B2	1.4	-	-	-	1.4	1,190.0	850.0
Reports of Directors' conduct	B4	-	-	-	3.2	3.2	704	220.0
Electronic Records	B6	-	-	-	0.4	0.4	88.0	220.0
Subtotal		1.4	-	-	3.6	5.0	1,982	
Realisation of assets								
Book debts	C4	1.0	-	-	-	1.0	850	850.0
Other assets	C7	-	0.4	-	-	0.4	244	610.0
Legal issues/litigation	C9	-	4.9	-	-	4.9	2,989	610.0
Subtotal		1.0	5.3	-	0.0	6.3	4,083	
Creditors (correspondence and claims)								
Secured Creditors	E2	-	2.0	-	-	2.0	1,250	625.0
ROT Creditors	E5	0.5	-	-	-	0.5	425.0	850.0
Subtotal		0.5	2.0	0.0	0.0	2.5	1,675	
Tax								
Pre-appointment CT	F2	1.5	2.8	-	-	4.3	2,959	688.0
Post-appointment CT	F4	-	1.6	-	2.0	3.6	1,450	402.8
Tax advice on transactions	F6	-	0.4	-	-	0.4	270	675.0
Subtotal		1.5	4.8	-	2.0	8.3	4,679	
Reporting								
Other statutory reports/meetings	G3	1.0	-	2.0	-	3.0	1,800	600.0
Subtotal		1.0	0.0	2.0	0.0	3.0	1,800	
Total Time by Grade		8.9	14.8	23.5	22.0	69.2		
Total Cost by Grade		7,513	9,201	10,848	4,818	32,379		
Average by Grade		844	622	462	219	468		
		Time Costs		Cat. 1 Expenses	Cat. 2 Expenses	Total		
Total Costs in Period		32,379		-	-	32,379		
Amount Billed in Period		(14,774)		-	-	(14,774)		
WIP		17,604		-	-	17,604		

Appendix E – Additional Information in Relation to Liquidators' Fees Pursuant to SIP9

Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Senior Consultants/Consultants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them.

Name of professional advisor	Basis of fee arrangement	Estimated Total Fees (exc. VAT) (£)
Ashurst LLP (legal advice)	Fixed Fee	16,000

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

We have utilised the services of other teams within FTI to assist with the liquidation process. The estimated fees of our tax team have been included in our fee estimate.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the liquidation work streams will be possible.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder.

Category 2 disbursements are sometimes incurred for the classes of activity shown below. We have indicated alongside the basis of calculation of these costs.

Type of expense	Basis of incurring cost
Postage and fulfilment by Williams Lea	Costs incurred based on numbers of letters printed
Mileage	40 pence per mile
IT equipment ordered internally	Cost price
Subsistence for meetings	Charge based on number of attendees per meeting
Data Management	Fixed price per unit per month

There were no disbursements reimbursed to FTI in relation to this appointment.

Creditors' right to challenge Liquidators' remuneration

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Charge-out rates

A schedule of FTI's charge-out rates (exclusive of VAT) for this assignment is shown below. All time incurred by the Liquidators and their staff is recorded in six-minute increments.

Grade	CF - Core		CF - Tax	
	2018 £ (Per hour)	2019 £ (Per hour)	2018 £ (Per hour)	2019 £ (Per hour)
Senior Managing Director	850	875	795	815
Managing Director	735	755	675	690
Senior Director	680	700	620	635
Director	610	625	590	605
Senior Consultant	540	555	360	370
Consultant	460	475	300	305
Analyst (experienced)	305	315	245	250
Analyst (junior)	220	225	205	210

Appendix F – Notice About Final Dividend Position

Notice about final dividend position

Polestar Print Holdings Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 10062357

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Simon Kirkhope and Lisa Rickelton, the Joint Liquidators to the creditors of Polestar Print Holdings Limited, that no dividend will be declared to creditors.

A dividend will not be declared to creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact the Liquidators at c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD, by telephone on 020 3319 5546 or by email to alex.lewis@fticonsulting.com.

DATED THIS 30TH DAY OF MAY 2019



Simon Kirkhope
Joint Liquidator

Appendix G – Notice of Final Account

Notice of Final Account of

Polestar Print Holdings Limited ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 10062357

NOTICE IS GIVEN by the Joint Liquidators, Simon Kirkhope and Lisa Rickelton, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidators' remuneration and expenses. That request must be made to the Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidators' fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidators by giving notice in writing to the Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidators' remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidators' fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact the Liquidators at c/o FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD, by telephone on 020 3319 5546 or by email to alex.lewis@fticonsulting.com.

DATED THIS 30TH DAY OF MAY 2019



Simon Kirkhope
Joint Liquidator



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About FTI Consulting

FTI Consulting, LLP, is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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