

# Joint Liquidators' final account from 21 December 2023 to 19 December 2024

Ambroplastics Limited - in liquidation

19 December 2024

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

<b>Abbreviation or definition</b>	<b>Meaning</b>
<b>Company</b>	Ambroplastics Limited
<b>CAPA</b>	Consultiam Property Limited t/a CAPA
<b>CBILS</b>	Coronavirus Business Interruption Loan Scheme
<b>Celsur</b>	Celsur Plastics Limited, Creditors' Voluntary Liquidation
<b>CCIM</b>	CCI Credit Management Limited
<b>Clumber</b>	Clumber Consultancy Limited
<b>COVID-19</b>	Coronavirus disease 2019
<b>Firm/PwC</b>	PricewaterhouseCoopers LLP
<b>Hilco</b>	Hilco Valuation Services Limited
<b>HMRC</b>	HM Revenue and Customs
<b>HSBC / the Bank</b>	HSBC UK Bank plc
<b>HSBCIF</b>	HSBC Invoice Finance (UK) Limited
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>ISA</b>	The Insolvency Services Account
<b>Joint Liquidators / we / us / our</b>	Tim Higgins and Edward Williams
<b>First ranking preferential creditors</b>	Creditors with claims for: <ol style="list-style-type: none"><li>1. unpaid wages for the whole or any part of the period of four months before 21 December 2022 (up to a maximum of £800);</li><li>2. accrued holiday pay for any period before 21 December 2022; and</li><li>3. unpaid pension contributions in certain circumstances.</li></ol>
<b>Secondary preferential creditors</b>	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions.
<b>PAYE</b>	Pay As You Earn
<b>Prescribed Part</b>	The amount set aside for Unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>PVC</b>	Polyvinyl Chloride
<b>RoT</b>	Retention of Title

<b>RPS</b>	Redundancy Payments Service (part of the Insolvency Service, an executive agency of the Department for Business and Trade)
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>SIP</b>	Statement of Insolvency Practice (issued by regulatory authorities, setting out principles and key compliance standards with which insolvency practitioners are required to comply)
<b>SIP2</b>	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvency liquidators and the submission of conduct reports by office holders
<b>SIP9</b>	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
<b>Unsecured creditors</b>	Creditors who are neither Secured nor preferential
<b>VAT</b>	Value Added Tax

This report has been prepared by Tim Higgins and Edward Williams as Joint Liquidators of the Company, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the Liquidation, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/plastic](http://www.pwc.co.uk/plastic). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Tim Higgins and Edward Williams have been appointed as Joint Liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

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# Key messages

## Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

You can still view our earlier reports on our website at [www.pwc.co.uk/plastic](http://www.pwc.co.uk/plastic). Please get in touch with Sarah Robson on 0113 289 4000 or at [uk\\_ambroplastics\\_creditors@pwc.com](mailto:uk_ambroplastics_creditors@pwc.com) if you need any of the passwords to access the reports.

## How much creditors have received

The following table summarises the outcome for creditors.

<b>Class of creditor</b>	<b>Distributed (p in £)</b>	<b>Previous estimate (p in £)</b>
<b>Secured creditors</b>		
HSBCIF	N/A	N/A
HSBC CBILS	100p	up to 96p
<b>First ranking preferential creditors</b>	100p	100p
<b>Secondary preferential creditors</b>	100p	100p
<b>Unsecured creditors</b>	5.96p	up to 3p

No further dividends will be paid.

### Secured creditors

#### *HSBCIF*

The Company's book debts were subject to a fixed charge dated 2 March 2018 in favour of HSBCIF, as part of an invoice financing facility operated by HSBCIF. At our appointment there was a surplus on this facility and, whilst no amounts were due to HSBCIF, any book debt realisations achieved in the liquidation would be subject to HSBC's floating charge.

#### *HSBC CBILS*

In November 2020 the Company obtained a CBILS from HSBC totalling £210k, resulting in HSBC obtaining fixed and floating charges over the Company's assets. At the date of liquidation the balance due to HSBC in respect of the CBILS debt was estimated at £172k and HSBC applied set-off totalling £107k against funds held in the Company's pre-appointment bank account.

HSBC subsequently confirmed that, following the application of set-off, the outstanding amount as at 25 June 2024 was £63,963.02. We paid HSBC in full on 4 July 2024.

### First ranking preferential creditors

We paid the First ranking preferential creditors in full on 15 December 2023. Their claims totalled £16,013.79.

### Secondary preferential creditors

HMRC's Secondary preferential claim was paid in full on 20 December 2023. Its claim totalled £71,401.86.

### Unsecured creditors

We paid Unsecured creditors a dividend of 5.96p in the £ in May 2024. The total amount available to distribute was £35,727.09 including from the Prescribed Part.

## What you need to do

This report is for your information and you don't need to do anything.

The enclosed Notice of Final Account gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by telephoning Sarah Robson on 0113 289 4000 or by emailing us at [uk\\_ambroplastics\\_creditors@pwc.com](mailto:uk_ambroplastics_creditors@pwc.com).

# What we've done during the liquidation

The Company was first established in 1962, initially selling imported stationery from Germany but subsequently it began to manufacture PVC products. More recently, the Company phased out manufacturing with PVC and concentrated on polypropylene products.

In 2010, the current director led a management buy out to purchase 100% of the share capital.

In recent years, the Company felt continued pressures from COVID-19 and the subsequent economic downturn, which led to a sharp decrease in sales and a continued increase in costs.

As a result of these pressures on cash flow and with no reasonable prospect of a recovery in trade, in November 2022 the director resolved that the Company should be wound up. On 21 December 2022, Tim Higgins and Edward Williams were appointed as Joint Liquidators of the Company following an extraordinary general meeting of the Company's shareholders and a creditors' decision by physical meeting.

Further details relating to this liquidation can be found at [www.pwc.co.uk/plastic](http://www.pwc.co.uk/plastic).

Immediately on our appointment, we secured and took control of the Company's assets, which included:

- Book debts;
- Plant and machinery;
- Order book;
- Office equipment;
- A motor vehicle;
- Stock;
- Intercompany debtors; and
- Cash.

We provide further details on how we have dealt with these assets, and other matters, in the "progress since we last reported" section later in this report.

# Outcome for creditors

## Secured creditors

The Company's book debts were subject to a fixed charge dated 2 March 2018 in favour of HSBCIF, as part of an invoice financing facility operated by HSBCIF. At our appointment there was a surplus on this facility and, whilst no amounts were due to HSBCIF, any book debt realisations achieved in the liquidation would be subject to HSBC's floating charge (referred to below).

In November 2020, the Company obtained a CBILS from HSBC totalling £210k, resulting in HSBC obtaining fixed and floating charges over the Company's assets. At the date of liquidation the balance due to HSBC in respect of the CBILS debt was estimated at £172k. HSBC applied set-off totalling £107k against funds held in the Company's pre-appointment bank account.

As mentioned earlier in this report, on 25 June 2024, HSBC confirmed that, following the application of set-off, the outstanding amount was £63,963.02. We paid HSBC in full on 4 July 2024.

## Preferential creditors

### First ranking preferential creditors

In the statement of affairs, the director estimated First ranking preferential claims at £19,000. Following the work undertaken by our agents, Clumber, it was established that the level of First ranking preferential claims totalled £16,013.79. A distribution of 100p in the £ was paid to First ranking preferential creditors on 15 December 2023.

### Secondary preferential creditors

The director's statement of affairs estimated the Secondary preferential claims at £65,000. Following our enquiries the Secondary preferential claim totalling £71,401.86 was agreed. A distribution of 100p in £ was paid to the Secondary preferential creditor on 20 December 2023.

## Unsecured creditors

Dividends become available for Unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the Secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for Secured creditors may be ring-fenced for the benefit of Unsecured creditors. This Prescribed Part is paid out of 'net property', which is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The Prescribed Part applies in this case as there is a floating charge created after 15 September 2003.

The amount of the Prescribed Part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £800,000

The Company's net property was £100,419.96, which means the value of the Prescribed Part was £23,083.99. Apart from the Prescribed Part, there was a surplus of £12,643.10 available to Unsecured creditors. This resulted in being able to pay a total dividend of 5.96% on 9 May 2024.



# Progress since we last reported

## Asset realisations

### Book debts

As mentioned earlier in this report, the book debts were subject to a fixed charge in favour of HSBCIF and on our appointment there was a surplus on this facility. Whilst no amounts were due to HSBCIF, any debtor realisations achieved were subject to HSBC's floating charge under its CBILS facility.

The debtor balance, excluding non trade related intercompany balances, stated in the director's statement of affairs amounted to £226,000 (with an estimated to realise value of £214,000). However, at the date of the liquidation these debts totalled £189,000, of which approximately £10,000 related to trade debt owed by Celsur (which is also in liquidation). The variances between the figures were due to the movement on the debtor balances in the lead up to our appointment.

A member of staff at a sister company, Celsur, was retained by its liquidators to assist with its book debt collections. That employee also assisted with the recovery of the Company's book debts.

To date, we have realised £182,873.39 which is shown on our receipts and payments account at Appendix A. In the last period we mentioned that we had instructed debt collectors, CCIM, to support collection of the remaining debtors. CCIM realised a further £9,691.71 on our behalf and their work on this matter has now concluded. There are no further recoveries or costs expected in this regard.

### Intercompany debtors

The Company was due £1,703,000 from other group entities (Ambro Ten Ten Limited, Ambro Holdings Limited and Ambro Properties Limited) in respect of various intercompany loans provided by the Company. However, the estimated realisable value was unresolved owing to the uncertainty around asset realisations in the wider group, specifically the property owned by Ambro Properties Limited.

Following discussions with the director of those other group entities, the director sold the property owned by Ambro Properties Limited and was able to repay the Company its outstanding balance of £59,707 in full.

After taking into account other outstanding debts owed by Ambro Properties Limited, the director made an offer of £104,800 as repayment of the £1,306,890 debt owed by Ambro Ten Ten Limited which we accepted, based on our understanding of the limited asset base available in that company to meet its extensive liabilities. We understand that the director is now proceeding to liquidate and/or dissolve these entities, with this offer being deemed to represent better value for money for creditors than the alternative insolvent liquidation. As such, the total repayment made by intercompany debtors is £164,554 which can be shown on our receipts and payments account at Appendix A.

There will not be any recoveries from Ambro Holdings Limited, who owed the Company £336,900 owing to the fact that it does not have any funds or realisable assets to settle its liabilities.

There are no further recoveries expected in this regard.

### Retention of Title

During the period of the liquidation, we received a small amount of potential RoT claims from creditors claiming title over goods of which the Company had possession. Following review of these claims, with support from the Company director, only a small number had valid RoT claims and a collection of stock was subsequently arranged. Where applicable, any stock collected ultimately reduced the overall claim for that individual creditor. All RoT claims have been dealt with and there are no outstanding issues.

### Plant and machinery

The Company had a range of plant and machinery, including gluers, cutters, creases and guillotines. We instructed Hilco to assist with the sale of these assets and retained the director of the Company on a consultancy basis, to also assist with this process.

After receiving interest from a number of parties, we accepted offers for various plant and machinery totalling £25,750.

The Company had a Zund G3 machine subject to a hire purchase agreement with an outstanding balance on appointment of £58.3k. This was collected by the finance company, Compass Business Finance. No further realisations are expected.

To facilitate the sale of physical assets and retention of title claims as mentioned above, we paid rent on the Company's premises for a month which totalled £5,333.34.

### **Order book**

Together with Hilco's assistance, we were able to negotiate a sale of the Company's order book for £4,500. This asset is captured under HSBC's fixed and floating charges over the Company's assets.

No further asset realisations are expected here.

### **Office equipment**

Hilco concluded there was no value to be realised from the office equipment. The data on the residual computer equipment was securely wiped by the member of staff at Celsur and disposal of the equipment was undertaken securely.

### **Motor vehicle**

As there was no value in the leased car, it was collected by the lease company. No further asset realisations are expected here.

### **Stock**

The stock consisted of various polypropylene wallets and custom made plastic folders. We received various offers for the stock totalling £3,000, which were accepted.

No further asset realisations are expected.

### **Cash**

Following our appointment, HSBC applied set-off against the Company's pre appointment cash at bank of £107,000, in lieu of their outstanding CBILS debt of £172,000. However, we have recovered £4,572.10 from one of the Company's pre-appointment bank accounts in relation to debtors collected during the week prior to the liquidation appointment, to which the Bank did not apply set-off.

No further asset realisations are expected.

### **Business rates refund**

We instructed CAPA to investigate whether any recoveries could be made in relation to the pre-appointment business rates paid by the Company. Following their enquiries we received a refund of £1,724.60.

No further asset recoveries are expected.

## **Distribution to Unsecured creditors**

In our last report, we noted that the matters outstanding in the liquidation was to finalise debtor recoveries and asset realisations, make a final distribution to the Secured creditor and seek clearances from agents and advisers, in readiness to make a distribution to Unsecured creditors.

As mentioned on page 7, we made a final distribution to the Secured creditor in July 2024. We paid final invoices and obtained necessary clearances from agents and advisers in readiness to issue our Notice of Intended Dividend, which occurred on 31 January 2024, with a last date to prove set as 29 February 2024. We admitted for dividend 46 claims with a value of £599,758.91 and declared a dividend of 5.96p in the £ on 9 May 2024, distributing a total amount of £35,727.09.

## Statutory and compliance

### VAT

On our appointment the Company was VAT registered. With the assistance of Company staff, we submitted the pre-appointment VAT return for the period 1 October 2022 to 20 December 2022.

Throughout the liquidation, we have also submitted post-appointment VAT returns for the periods ending 31 March 2023 and 30 June 2023 and paid the associated VAT. We submitted an application to deregister from VAT with HMRC which was effective as of 1 July 2023.

We also prepared and submitted a VAT 426 to HMRC in order to reclaim outstanding VAT due to the Company, totalling £38,804.40. We also prepared VAT assignment documents so that the VAT refund can be assigned and paid to PwC, thereby preventing any delay with closing the liquidation.

### Tax

We prepared and submitted the Company's pre-appointment tax returns for the following periods:

- 1 January 2021 to 31 December 2021; and
- 1 January 2022 to 20 December 2022.

We also prepared and submitted our final post-appointment tax return for the period 21 December 2022 to 5 December 2023. This was a nil return and no payment was required. Following their recent update to insolvency guidance, HMRC will no longer issue formal tax clearance. As a result, we will not be required to seek tax clearance and can confirm that we have concluded work in respect of the Company's tax affairs.

Further details of the work we have done and what we still need to do can be found in Appendix C.

## Investigations and actions

Nothing has come to our attention during the course of the liquidation to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation from 21 December 2022 to 19 December 2024 and for the liquidation in total.

## Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the period since our appointment.

## Our fees

We set out in Appendix C an update on our remuneration which covers our fees, expenses and other related matters in this case.

## What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release, we will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Sarah Robson on 0113 289 4000.

Yours faithfully



Tim Higgins  
Joint Liquidator

# Appendices

# Appendix A: Receipts and payments

Statement of Affairs	21 December 2022 to 20 December 2023	21 December 2023 to 19 December 2024	Cumulative to 19 December 2024
	£	£	£
<b><u>Fixed charge</u></b>			
<b>Receipts</b>			
	4,500.00	-	4,500.00
214,000.00	173,181.68	9,691.71	182,873.39
<b>Total receipts</b>	<b>177,681.68</b>	<b>9,691.71</b>	<b>187,373.39</b>
<b>Payments</b>			
	(296.97)	(17.56)	(314.53)
	(2,391.13)	(1,453.76)	(3,844.89)
<b>Total payments</b>	<b>(2,688.10)</b>	<b>(1,471.32)</b>	<b>(4,159.42)</b>
<b>Net fixed charge realisations</b>	<b>174,993.58</b>	<b>8,220.39</b>	<b>183,213.97</b>
<b><u>Floating charge</u></b>			
<b>Receipts</b>			
	1,724.60	-	1,724.60
109,000.00	4,572.10	-	4,572.10
68,000.00	24,750.00	-	24,750.00
15,000.00	3,000.00	-	3,000.00
1,703,000.00	164,554.00	-	164,554.00
	2,134.78	-	2,134.78
<b>Total receipts</b>	<b>200,735.48</b>	<b>-</b>	<b>200,735.48</b>
<b>Payments</b>			
	(1,811.50)	(107.11)	(1,918.61)
	-	(173,417.61)	(173,417.61)
	-	(770.68)	(770.68)
	(1,181.15)	(1,752.30)	(2,933.45)
	(2,040.52)	(450.00)	(2,490.52)
	(165.75)	-	(165.75)
	(91.78)	-	(91.78)
	(4,573.13)	-	(4,573.13)
	(732.16)	(459.18)	(1,191.34)
	(270.00)	(99.00)	(369.00)
	(5,333.34)	-	(5,333.34)
	(1,179.72)	-	(1,179.72)

	Insurance	(280.00)	-	(280.00)
	Employee/Subcontractor Costs & Expenses	(2,088.46)	-	(2,088.46)
	Finance / Bank interest & charges	(1.15)	(39.15)	(40.30)
	<b>Total payments</b>	<b>(19,748.66)</b>	<b>(177,095.03)</b>	<b>(196,843.69)</b>
	<b>Net floating charge realisations</b>	<b>180,986.82</b>	<b>(177,095.03)</b>	<b>3,891.79</b>
	<b>Net fixed/floating charge realisations</b>	<b>355,980.40</b>	<b>(168,874.64)</b>	<b>187,105.76</b>
(19,000.00)	Distribution to First ranking preferential creditors (100p in the £)	(16,013.79)	-	(16,013.79)
(65,000.00)	Distribution to Secondary preferential creditor (100p in the £)	(71,401.86)	-	(71,401.86)
	<b>Net funds available for the Prescribed Part</b>	<b>268,564.75</b>	<b>(168,874.64)</b>	<b>99,690.11</b>
	Distribution to Unsecured creditors via the Prescribed Part (3.85p in the £)	-	(23,083.99)	(23,083.99)
	<b>Net funds available for the floating charge holder</b>	<b>268,564.75</b>	<b>(191,958.63)</b>	<b>76,606.12</b>
	Distribution to floating charge holder (100p in the £)	-	(63,963.02)	(63,963.02)
	<b>Net funds available to Unsecured creditors</b>	<b>268,564.75</b>	<b>(255,921.65)</b>	<b>12,643.10</b>
	<b>Distribution to Unsecured creditors (2.11p in the £)</b>	<b>-</b>	<b>(12,643.10)</b>	<b>(12,643.10)</b>
	VAT Control Account	(1,502.41)	1,502.41	-
	<b>Funds held in a non-interest bearing Barclays account</b>	<b>267,062.34</b>	<b>(267,062.34)</b>	<b>0.00</b>

#### Notes to the receipts and payments account

1. Amounts shown exclude VAT.
2. As explained further in Appendix C, our fees are based on time costs basis. The receipts and payments account shows the amount paid in the period and total to date.
3. Included within our expenses is £99.86 paid in total in relation to 'Category 2' expenses in accordance with the policy explained in Appendix B.
4. In Appendix C we explain what work has been sub-contracted out (that would otherwise have been done by us). The amounts paid for those services during the period were £3,780.73 and in total are £13,590.46. These are included in Professional fees, Debt collection fees, Agents' fees, Agents' disbursements and Employee/Subcontractor rows above.
5. On 15 December 2023 we paid a dividend to First ranking preferential creditors at the rate of 100 pence in the £.
6. On 20 December 2023 we paid a dividend to Secondary preferential creditors at the rate of 100 pence in the £.
7. On 4 July 2024 we paid a dividend to the floating charge creditor at the rate of 100 pence in the £.
8. On 9 May 2024 we paid a dividend to Unsecured creditors at a total rate of 5.96 pence in the £. This is made up of a dividend under the Prescribed Part at the rate of 3.85 pence in the £, and an additional dividend above the Prescribed Part at the rate of 2.11 pence in the £.
9. Funds are held in a non-interest bearing account. When first opened, this account was interest bearing. In preparation for closure of the liquidation, this has since been moved to non-interest bearing.
10. Expenses have been allocated between the fixed and floating accounts on the basis that the book debts are specifically pledged by a fixed charge operated by HSBCIF, as mentioned earlier in this report.
11. There have been no payments made to us, our Firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.

# Appendix B: Expenses

Expenses are amounts properly payable by us as liquidators from the estate but exclude our fees and distributions to creditors.

These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Joint Liquidators' own Firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the liquidation, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Photocopying - at 20 pence per side copied, only charged for circulars to creditors and other bulk copying	68.05
2	PwC	Mileage - At a maximum of: - petrol/diesel/hybrid - 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc) - full electric - 72 pence per mile - bicycle - 12 pence per mile	31.81
1	AON	Bonding	225.00
1	Iron Mountain	Storage	462.37
1	Other	Postage	90.81
<b>Total</b>			<b>878.04</b>

The expense policy set out above has been approved by the general body of creditors.

The table below provides details of all the expenses incurred in the liquidation:

Nature of expenses	Brought forward from previous report £	Incurred since the previous report £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Agents' fees - Property and assets	1,181.15	1,752.30	2,933.45	-	2,933.45	1,181.15	(1,752.30)
Agents' disbursements - Clumber	2,040.52	450.00	2,490.52	-	2,490.52	3,000.00	509.48
Finance / Bank interest and charges	0.20	40.10	40.30	-	40.30	50.20	9.90
Debt collection fees	2,391.13	1,453.76	3,844.89	-	3,844.89	5,373.01	1,528.12
IT services	165.75	-	165.75	-	165.75	165.75	-
Irrecoverable VAT	91.70	-	91.70	-	91.70	91.70	-
Office costs, stationery & postage	4,573.13	-	4,573.13	-	4,573.13	4,573.13	-
Office holders' disbursements*	610.21	267.83	878.04	-	878.04	1,021.19	143.15
Professional fees - Hilco	2,108.47	124.67	2,233.14	-	2,233.14	2,108.47	(124.67)
Storage costs	732.16	459.18	1,191.34	-	1,191.34	1,732.16	540.82
Statutory advertising	270.00	99.00	369.00	-	369.00	365.00	(4.00)
Rent	5,333.34	-	5,333.34	-	5,333.34	5,333.34	-
Utilities and rates	1,179.72	-	1,179.72	-	1,179.72	1,429.72	250.00
Insurance	280.00	-	280.00	-	280.00	280.00	-
Employee/Subcontractor costs and expenses	2,088.46	-	2,088.46	-	2,088.46	2,088.46	-
<b>Total expenses</b>	<b>23,045.94</b>	<b>4,646.84</b>	<b>27,692.78</b>	<b>-</b>	<b>27,692.78</b>	<b>28,793.28</b>	<b>1,100.50</b>

\* You will note that we have incurred additional disbursements in comparison with the amount we have drawn in fees as per the receipts and payments account above. We will not be drawing the additional amount as fees and they will be written off.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed:

- "Agents' fees - Property and assets" includes Sanderson Weatherall LLP's time costs in respect of property advice provided. We had not been made aware of these outstanding amounts until contacting Sanderson Weatherall LLP to obtain clearance.
- "Professional fees" includes additional expenses that Hilco had incurred that we were not made aware of until contacting them to seek clearance in respect of any outstanding costs.



# Appendix C: Remuneration update

Our fees were approved on a time costs basis by the general body of creditors on 28 November 2023. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation. Our time costs drawn of £173,417.61 are in line with the fee approval obtained of approximately £160k, against the initial fee estimate of £331,050.40. Despite exceeding our initial fee estimate, we will not be exceeding the amount we have drawn in fees.

The time cost charges incurred for the liquidation is £406,078.42. Our time costs exceeded our initial estimate of £331,050.40 and you will note from the table below that there are several variances in our actual time costs compared with our initial fee estimate. This is largely driven by the fact that we initially anticipated that the liquidation would last for one year rather than two. The main reason for the delay in ending the liquidation was because of the time it took in agreeing the complex intercompany position. This subsequently resulted in having to continue to comply with our statutory obligations, thereby incurring additional costs. Further details are provided below:

## **Accounting and Treasury**

- Providing undertakings to utility providers and ongoing communications in relation to payment of supplies
- Additional bank reconciliations required due to the length of time the bank accounts were open
- Time spent liaising with CCIM regarding specific book debts received into the liquidation account

## **Creditors**

- Additional time spent adjudicating unsecured claims, including reviewing and independently adjudicating intercompany claims
- Negotiating intercompany claims in order to maximise realisations for the estate

## **Employees and Pensions**

- Reviewing claims provided to us by Clumber for completeness and accuracy
- Dealing with redundancies on appointment
- Liaising with the RPS regarding their claim
- Ensuring all pension claims are dealt with and instructing our internal pensions team for assistance

## **Statutory and Compliance**

- Conducting additional six monthly case reviews
- Holding additional case progression meetings
- Continued to incur costs relating to storage of books and records
- General case management and compliance tasks
- Preparing reports on a time costs basis

We set out later in this Appendix details of our work to date, anticipated future work, subcontracted work and payments to associates.

## Our hours and average rates

	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate/ Other (Hrs)	Offshore Professionals (Hrs)	Hours incurred (Hrs)	Time costs incurred (£k)	Average hourly rate for time costs incurred (£/hour)	Original fee estimate (£k)	Variance (£k)
Accounting and Treasury	-	-	4.00	15.80	36.00	45.56	0.90	102.26	52,011.37	508.62	38,860.10	(13,151.27)
Assets	-	1.60	26.90	1.45	48.45	3.75	-	82.15	52,327.00	636.97	50,346.25	(1,980.75)
Closure Procedures	-	-	0.10	5.65	4.10	1.30	0.50	11.65	7,303.75	626.93	17,029.25	9,725.50
Creditors	-	0.35	11.70	36.10	26.90	26.60	19.90	121.55	69,966.00	575.61	43,682.75	(26,283.25)
Employees and Pensions	-	1.50	17.25	27.10	19.30	28.11	-	93.26	56,852.02	609.61	38,318.92	(18,533.10)
Investigations	-	0.30	6.25	7.00	7.35	8.25	-	29.15	15,965.65	547.71	15,593.65	(372.00)
Secured Creditors	-	0.90	2.45	0.20	1.75	-	-	5.30	4,058.50	765.75	4,570.73	512.23
Statutory and Compliance	1.00	9.30	19.45	21.75	57.90	39.80	13.70	162.90	95,145.50	584.07	66,360.08	(28,785.42)
Strategy and Planning	-	-	4.00	7.90	20.20	3.24	2.40	37.74	22,046.88	584.18	29,490.17	7,443.29
Tax and VAT	-	-	2.95	8.05	29.95	6.95	-	47.90	30,401.75	634.69	26,798.50	(3,603.25)
<b>Grand Total</b>	<b>1.00</b>	<b>13.95</b>	<b>95.05</b>	<b>131.00</b>	<b>251.90</b>	<b>163.56</b>	<b>37.40</b>	<b>693.86</b>	<b>406,078.42</b>	<b>585.25</b>	<b>331,050.40</b>	<b>(75,028.02)</b>

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or the Joint Liquidators.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

<b>Grade</b>	<b>Up to 30 June 2023</b>	<b>Up to 30 June 2024</b>	<b>From 1 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Partner</b>	980	995	1,050
<b>Appointment taking director</b>	960	960	1,000
<b>Director (not appointee)</b>	915	915	950
<b>Assistant director</b>	900	900	920
<b>Senior manager</b>	860	860	875
<b>Manager</b>	730	730	750
<b>Senior associate</b>	515	540	575
<b>Associate</b>	375	395	400
<b>Offshore professionals</b>	375 - 515	395 - 540	400 - 575
<b>Support staff</b>	160	160	160

We call on colleagues such as those in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. We may also utilise Technology Specialists from the wider Business Restructuring Services team or other parts of our Firm. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>Up to 30 June 2023</b>	<b>Up to 30 June 2024</b>	<b>From 1 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Partner</b>	1,175	1,175	1,235
<b>Director</b>	1,085	1,085	1,140
<b>Senior manager</b>	980	980	1,035
<b>Manager</b>	795	795	845
<b>Senior associate/consultant</b>	575	575	630
<b>Associate/assistant consultant</b>	415	415	515
<b>Support staff</b>	145	145	180

In common with many professional firms, our scale rates may rise e.g. to cover annual inflationary cost increases.

## Our work in the period since our last report

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals not relating to trading</li> <li>Sanctions checks for payments to third parties</li> <li>Carrying out bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirements and ensures good stewardship of estate funds</li> </ul>	<ul style="list-style-type: none"> <li>Complying with statutory and regulatory duties regarding the holding and accounting for funds</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Finalising book debt realisations</li> <li>Obtaining clearance from CCIM and making payment of outstanding debt collection fees</li> </ul>	<ul style="list-style-type: none"> <li>Effective management of book debt</li> </ul>	<ul style="list-style-type: none"> <li>Effective management of book debt process allows us to maximise asset realisations</li> </ul>
<b>Creditors (including employee unsecured creditors)</b>		
<ul style="list-style-type: none"> <li>Lodging proofs of debt</li> <li>Adjudicating claims, including requesting further information from creditors</li> <li>Preparing correspondence to creditors advising outcome of adjudication and advising of intention to declare dividend</li> <li>Advertising intention to declare dividend</li> <li>Calculating dividend rate and preparing dividend file</li> <li>Preparing correspondence to creditors announcing declaration of dividend</li> <li>Preparing and paying a first and final distribution to unsecured creditors</li> <li>Responding to creditor queries following receipt of the first and final dividend</li> <li>Preparing and reissuing dividends to creditors</li> </ul>	<ul style="list-style-type: none"> <li>Direct benefit to creditors through the provision of information and the payment of a dividend</li> </ul>	<ul style="list-style-type: none"> <li>Direct benefit to creditors; and</li> <li>Required by statute</li> </ul>
<b>Secured creditors</b>		
<ul style="list-style-type: none"> <li>Determining whether a further distribution is available to HSBC and, if applicable, notifying the Secured creditor and making a distribution</li> </ul>	<ul style="list-style-type: none"> <li>Direct benefit to Secured creditors through the provision of information; and</li> <li>Statutory and regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>
<b>Statutory and compliance</b>		

- Preparing and issuing our annual report to creditors and the Registrar for the period ending 20 December 2023
- Preparing and issuing final report to creditors and the Registrar
- Sending job files to storage
- Statutory requirements
- Statutory and regulatory requirements

#### Strategy and Planning

- Holding team meetings in relation to the progress of the liquidation
- Planning for the closure of the case and the ending of the liquidation
- Statutory requirements
- Statutory and regulatory requirements

#### Tax and VAT

- Liaising with HMRC
- Recovering future input VAT via VAT426 and preparing assignment documents to assign any future VAT to PwC
- Statutory requirements
- Statutory and regulatory requirements

#### Closure procedures

- Withdrawing undertakings not relating to trading and obtaining clearances from third parties
- Preparing internal closure checklists
- Paying unclaimed dividends to the ISA
- Statutory requirements; and
- Effective wind down of the Company's affairs
- Statutory and regulatory requirements

## Our previous work

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Opening and closing bank accounts and arranging facilities</li> <li>Arranging for the sweep of pre-appointment cash to our post-appointment bank account</li> <li>Dealing with receipts, payments and journals not relating to trading</li> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Corresponding with the Bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>Statutory requirements and ensures good stewardship of estate funds</li> </ul>	<ul style="list-style-type: none"> <li>Complying with statutory and regulatory duties regarding the holding and accounting for funds</li> </ul>
<b>Assets</b>		
<ul style="list-style-type: none"> <li>Corresponding with debtors to collect amounts owed prior to instructing CCIM to deal with the remaining book debts</li> <li>Reviewing and assessing debtors' ledgers</li> <li>Reconciling and maintaining the debtors' ledger following collections of debts</li> <li>Liaising with debt collectors with regard to outstanding book debts</li> <li>Corresponding with the former director with regard to monies owed to the Company by other group companies</li> <li>Arranging for the Company car to be returned to the finance company</li> <li>Overseeing stock takes</li> <li>Reviewing stock values</li> <li>Arranging for Hilco to undertake valuations of the remaining office equipment</li> <li>Arranging for the office equipment to be abandoned following Hilco's advice</li> <li>Liaising with Hilco and the purchasers of the remaining stock and the order book</li> <li>Arranging for the completion of retention of title claim forms</li> <li>Maintaining retention of title claims file</li> <li>Meeting claimants on site to identify goods</li> <li>Adjudicating retention of title claims</li> <li>Corresponding with claimants regarding outcome of adjudication</li> </ul>	<ul style="list-style-type: none"> <li>To maximise asset realisations; and</li> <li>Statutory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Statutory and regulatory requirements</li> </ul>

- Liaising with claimants to arrange for the collection of their goods
- Identifying potential issues requiring attention of insurance specialists
- Reviewing insurance policies
- Corresponding with insurer regarding initial and ongoing insurance requirements

#### Creditors

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Setting up a dedicated website for delivery of initial and ongoing communications and reports</li> <li>• Receiving and following up creditor enquiries via telephone, email and post</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Receipting and filing proofs of debt when not related to a dividend</li> <li>• Liaising with HMRC and receiving their proof of debt</li> <li>• Agreeing HMRC's claim and making a distribution</li> <li>• Preparing correspondence to potential creditors inviting lodgement of proof of debt</li> <li>• Receiving proofs of debt and maintaining register</li> </ul> | <ul style="list-style-type: none"> <li>• Direct benefit to creditors through the payment of dividends; and</li> <li>• Statutory and regulatory requirements</li> </ul> | <ul style="list-style-type: none"> <li>• Direct benefit to creditors; and</li> <li>• Required by statute</li> </ul> |
|---|--|---|

#### Employees and pensions

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li>• Drafting, issuing and delivering initial communications and announcements</li> <li>• Liaising with Clumber with regard to preparing letters to employees advising of their entitlements and options available</li> <li>• Liaising with our employee agents with regard to employee queries</li> <li>• Liaising with Clumber with regards to First ranking preferential claims agreement</li> <li>• Paying First ranking preferential creditors in full</li> <li>• Reviewing employee files and Company's books and records</li> <li>• Reviewing awards and payroll structure</li> <li>• Commencing / continuing a consultation process</li> <li>• Selecting and making redundancies</li> <li>• Liaising with the RPS and external agencies</li> <li>• Reviewing pension policies</li> <li>• Issuing statutory notices</li> </ul> | <ul style="list-style-type: none"> <li>• Provision of information to employees;</li> <li>• Direct benefit to creditors through the payment of a dividend; and</li> <li>• Statutory requirements</li> </ul> | <ul style="list-style-type: none"> <li>• Statutory and regulatory requirements</li> </ul> |
|---|--|---|

- Dealing with general pension scheme issues and the Pension Protection Fund
- Calculating contributions and requesting payments to the relevant scheme or policy
- Agreeing claims with RPS

#### Investigations

- Reviewing books and records
- Preparing comparative financial statements and deficiency statement
- Reviewing specific transactions and liaising with directors regarding certain transactions
- Preparing investigation file and lodging findings with the Department for Business and Trade
- Statutory requirements
- Statutory and regulatory requirements

#### Secured creditor

- Notifying Secured creditors of appointment
- Responding to Secured creditor's queries
- Making distributions in accordance with security entitlements
- Direct benefit to Secured creditors through the provision of information; and
- Statutory and regulatory requirements
- Required by statute

#### Statutory and compliance

- Preparing and issuing all necessary initial letters and notices regarding the liquidation and our appointment
- Preparing and circulating to creditors a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred
- Preparing annual progress report to creditors
- Conducting case reviews after the first month, then every six months
- Preparing additional documents and information for the purpose of obtaining approval to fees, Category 2 disbursements and other matters in the liquidation
- Collecting Company books and records
- Dealing with records in storage
- Arranging for the collection of electronic books and records
- Filing of documents
- Updating checklists and diary management system
- Liaising with the former director to ensure residual IT equipment was securely wiped and disposed of
- For effective case progression
- Statutory and regulatory requirements



### Strategy and Planning

- Completing tasks relating to job acceptance
- Preparing fee budgets and monitoring cost
- Holding team meetings and discussions regarding status of liquidation
- Statutory requirements
- Statutory and regulatory requirements

### Tax and VAT

- Gathering information for the initial tax review
- Carrying out tax review and subsequent enquiries to consider the extent of work required
- Preparing and submitting the pre-appointment tax return to allow HMRC to finalise their claim
- Preparing and submitting post-appointment tax computation
- Gathering information for the initial VAT review
- Liaising with Company staff to prepare and submit the pre-appointment VAT return
- Carrying out VAT review and subsequent enquiries
- Preparing post-appointment VAT returns
- Deregistering for VAT with HMRC
- Statutory requirements
- Statutory and regulatory requirements

### Closure procedures

- Converting bank account to non-interest bearing in preparation for closure
- Statutory requirements
- Effective wind down of the Company's affairs
- Statutory and regulatory requirements

## Our future work

We still need to do the following work in the liquidation.

Work undertaken	Work undertaken	Estimated cost (£)	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Closure procedures</b>			
<ul style="list-style-type: none"> <li>Closure procedures</li> </ul>	<ul style="list-style-type: none"> <li>Allowing eight weeks for creditors to object to the Joint Liquidators' release;</li> <li>Monitoring correspondence for any objections;</li> <li>Closing bank accounts;</li> <li>Completing checklists and diary management system; and</li> <li>Closing down internal systems.</li> </ul>	<ul style="list-style-type: none"> <li>7,500.00</li> </ul>	<ul style="list-style-type: none"> <li>Statutory and regulatory requirements; and</li> <li>To ensure the Company's affairs are wound down in an orderly manner.</li> </ul>

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

The following work, which we or our staff would normally do, has been done by subcontractors:

We instructed CCIM on the basis of their experience in the industry in order to collect outstanding book debts and to maximise asset recoveries for the estate. The fee for their work is 15% plus VAT on debts collected and to date, we have paid £3,844.89 for recoveries made.

We instructed CAPA to pursue any refunds that might be due to the Company in respect of the trading premises. We instructed this particular firm as they have industry knowledge and experience of dealing with local councils and relationships with the same. We paid 25% plus VAT on recoveries received, totalling £431.15.

We also instructed Clumber to assist with making employees redundant on our appointment, calculating potential claims, processing preferential and Unsecured claims and providing employment advice. We have paid £2,490.52 for the work they have carried out.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<ul style="list-style-type: none"> <li>Asset valuations and assistance with asset sales.</li> </ul>	<ul style="list-style-type: none"> <li>Hilco Valuation Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge and expertise in the area of valuing chattel assets and getting the best value</li> </ul>	<ul style="list-style-type: none"> <li>Auction services - Time costs / percentage of asset realisations</li> <li>Marketing - £500 fixed fee</li> <li>Health and safety - £250 per day for 7 days</li> <li><b>£2,233.14 paid</b></li> </ul>
<ul style="list-style-type: none"> <li>Debt collectors</li> </ul>	<ul style="list-style-type: none"> <li>CCI Credit Management Limited</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge</li> </ul>	<ul style="list-style-type: none"> <li>15% plus VAT on all debts collected</li> <li><b>£3,844.89 paid</b></li> </ul>
<ul style="list-style-type: none"> <li>Non domestic business rates assistance</li> </ul>	<ul style="list-style-type: none"> <li>Consultiam Property Limited t/a CAPA</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge, experience of dealing with local councils, relationships with local councils</li> </ul>	<ul style="list-style-type: none"> <li>25% plus VAT on all rates recoveries received</li> <li><b>£431.15 paid</b></li> </ul>
<ul style="list-style-type: none"> <li>Employment advice, redundancy correspondence, calculation of potential claims</li> </ul>	<ul style="list-style-type: none"> <li>Clumber Consultancy Limited</li> </ul>	<ul style="list-style-type: none"> <li>Industry knowledge with 30+ years of experience in the insolvency market</li> </ul>	<ul style="list-style-type: none"> <li>Fixed fee per number of employees plus disbursements</li> <li><b>£2,490.52 paid</b></li> </ul>

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in dealing with  
employee related  
matters

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- Valuation and advice for intercompany assets
  - Sanderson Weatherall LLP
  - Industry knowledge and vast wealth of experience
  - £750 (excluding VAT) fixed fee for Marketing Report plus time costs in respect of property advice
  - £2,502.30 paid
-

# Appendix D: Other information

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<b>Company's registered name:</b>	Ambroplastics Limited
<b>Trading name:</b>	Ambroplastics Limited
<b>Registered number:</b>	00731878
<b>Registered address:</b>	c/o PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Date of the Joint Liquidators' appointment:</b>	21 December 2022
<b>Joint Liquidators' names, addresses and contact details:</b>	Tim Higgins PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX  Edward Williams PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX  Contact: <a href="mailto:uk_ambroplastics_creditors@pwc.com">uk_ambroplastics_creditors@pwc.com</a>

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In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

# Notice of liquidators' final account before dissolution

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

**Name of Company**

Ambroplastics Limited

**Company Number**

00731878

(b) Insert full names of liquidators

We, Tim Higgins and Edward Williams, the Joint Liquidators of the company, give notice to creditors and members that:

(c) Details of these rights can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
  - eight weeks after delivery of the notice, or
  - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated: 19 December 2024

The Joint Liquidators' contact details are:

(d) insert a postal address for the office-holder and either an e-mail, or telephone number, through which the office holder may be contacted

Postal address: PricewaterhouseCoopers LLP, 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

Email address: uk\_ambroplastics\_creditors@pwc.com

Telephone number: 0113 289 4000

### **Creditors' right to request information under rule 18.9 IR16**

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

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 account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

### **Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16**

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) 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.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.