

## Liquidators' Progress Report

Pursuant to Section 92A, 104A and 192 of the  
Insolvency Act 1986**S.192**

To the Registrar of Companies

For official use

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|--|--|--|

Company Number

01795806

Name of Company

(a) Insert name of  
company

(a) MB Plastics Limited

(b) Insert full name(s)  
and address(es)I/We D N Hyslop & C P Dempster  
Ernst & Young LLP  
Ten George Street  
Edinburgh  
EH2 2DZthe liquidators of the Company attach a copy of our Progress Report under  
section 192 of the Insolvency Act 1986The Progress Report covers the period from 29 November 2013 to 28  
November 2014

Signed



Date

29/01/2015

Presenter's name,  
address and reference  
(if any)D N Hyslop  
Ernst & Young LLP  
Ten George Street  
Edinburgh  
EH2 2DZ

DNH/CFR/KK/SC

SATURDAY

\*A40QFZHL\*  
A25 07/02/2015 #326  
COMPANIES HOUSE

Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

29 January 2015

Ref: DNH/CFR/KK/AL  
Direct line: 0141 226 9549  
Direct Fax: 0141 226 9003  
Email: c.robertson3@uk.ey.com

Dear Sir or Madam

### **MB Plastics Limited (In Members' Voluntary Liquidation) ("the Company")**

I write further to my appointment as Joint Liquidator of the company on 29 November 2012 to present my final report on the conduct of the liquidation. I write to advise you that we are now in a position to conclude the liquidation.

In accordance with Section 93 (2) of the Insolvency Act 1986, I now write to provide an update on the progress of the liquidation for the period 29 November 2013 to 28 November 2014.

We are required to provide certain information about the company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix 1 of this report. A copy of our receipts and payments account for the period from 29 November 2013 to 2 March 2015 is at Appendix 2.

#### **Progress during the period of the report**

As you are aware, the Company was placed into members' voluntary liquidation on 29 November 2012 and Colin Dempster and Derek Hyslop were appointed joint liquidators.

The Company had no known external creditors at the date of liquidation. Notice was advertised in the Edinburgh Gazette for any persons claiming to be creditors of the Company to submit claims by 7 January 2013. No claims were received.

The assets of the Company at liquidation included an intergroup receivable of £2,048,031 due from Motherwell Bridge Limited which was distributed in specie to the shareholder on 5 March 2014 in accordance with the instructions received from members.

#### **Joint Liquidators' remuneration**

The resolutions of the Company passed on 29 November 2012, resolved that the liquidators' remuneration would be determined on the basis of time spent by the liquidators and their staff in attending to matters prior to and during the winding-up and that they be authorised to draw such fees on a monthly basis or at longer intervals.

In accordance with Statement of Insolvency Practice 9, I enclose a summary of the time spent and average charge-out rates of the staff involved in the liquidation of the Company, DMWS 788 Limited, Elydale, MB Industries Limited and Motherwell Bridge International Limited (together 'the Companies'), as well as a summary of tasks undertaken since the Companies were placed into liquidation. A copy of

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the text of "A creditors' guide to liquidators' fees", which also applies to members in a members' voluntary liquidation, issued by the Association of Business Recovery Professionals, and a summary of our policy in relation to charging time and disbursements can be provided on request

The liquidators have incurred time costs of £53,085 in respect of the liquidations of the Companies for the period to 28 November 2014 against costs recovered of £12,500 in accordance with the liquidators' engagement agreement dated 28 November 2012. Joint Liquidators' fees and expenses have been paid by Motherwell Bridge Limited in accordance with the engagement letter.

### **Final meeting of members and conclusion of the liquidation**

As there are no outstanding matters in the liquidation, the final meeting of the Company has been called for 2 March 2015.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Karen Kirkpatrick the direct line telephone number shown above.

Yours faithfully  
for MB Plastics Limited

C F Robertson  
for D N Hyslop  
Joint Liquidator

Enc Notice of final meeting

Derek Neil Hyslop is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Colin Peter Dempster8908 is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**MB Plastics Limited (In Members' Voluntary Liquidation)**

**Information about the company and the liquidators**

|                                              |                                                                |
|----------------------------------------------|----------------------------------------------------------------|
| Registered office address of the company     | Ernst & Young LLP<br>1 More London Place<br>London<br>SE1 2AF  |
| Registered number                            | 01795806                                                       |
| Full names of the liquidators                | Derek Neil Hyslop and Colin Peter Dempster                     |
| Liquidators' address(es)                     | Ernst & Young LLP<br>Ten George Street<br>Edinburgh<br>EH2 2DZ |
| Date of appointment of the joint liquidators | 29 November 2012                                               |
| Details of any changes of liquidator         | None                                                           |

## Appendix 2

### MB Plastics Limited (In Members' Voluntary Liquidation) ("the Company")

Joint liquidators' receipts and payments account for the period from 29 November 2013 to 2 March 2015

| Declaration of Solvency Estimated to Realise Values<br>£ |                         | Total<br>£           |
|----------------------------------------------------------|-------------------------|----------------------|
| 2,048,341                                                | Receipts                |                      |
|                                                          | Intergroup receivable   | 2,048,341 00         |
|                                                          |                         | <hr/> 2,048,341 00   |
|                                                          | Payments                |                      |
|                                                          | Distribution in specie  | (2,048,341 00)       |
|                                                          |                         | <hr/> (2,038,341 00) |
|                                                          | Balance at 2 March 2015 | <hr/> 0 00           |

### Notes

- 1 The Joint Liquidators' remuneration will be paid by Motherwell Bridge Limited

**DMWS 788 Limited, Elydale Limited, MB Industries Limited, MB Plastics Limited and Motherwell Bridge International Limited (All in Members' Voluntary Liquidation)**

**Joint liquidators' time costs for the period from 29 November 2013 to 28 November 2014**

| <u>Classification of work function</u> | <u>Partner/ Director</u> | <u>Manager</u> | <u>Other senior professionals</u> | <u>Assistants and support</u> | <u>Total hours</u> | <u>Time cost (£)</u> | <u>Average hourly rate (£)</u> |
|----------------------------------------|--------------------------|----------------|-----------------------------------|-------------------------------|--------------------|----------------------|--------------------------------|
| Accounting and Administration          | 0.0                      | 25.0           | 16.5                              | 26.2                          | 67.7               | 13,939.50            | 205.90                         |
| Bank & Statutory Reporting             | 0.0                      | 4.1            | 13.5                              | 0.0                           | 17.6               | 3,712.50             | 210.94                         |
| Creditors                              | 0.0                      | 0.0            | 3.2                               | 0.0                           | 3.2                | 464.00               | 145.00                         |
| Debtors                                | 0.0                      | 0.5            | 0.9                               | 0.0                           | 1.4                | 331.00               | 236.43                         |
| Employee matters                       | 0.0                      | 0.2            | 0.0                               | 0.0                           | 0.2                | 82.00                | 410.00                         |
| Immediate Tasks                        | 0.0                      | 23.3           | 24.5                              | 0.0                           | 47.8               | 13,038.00            | 272.76                         |
| Legal Issues                           | 3.0                      | 12.6           | 2.0                               | 0.0                           | 17.6               | 7,496.00             | 425.91                         |
| Other Assets                           | 0.0                      | 1.0            | 0.4                               | 0.0                           | 1.4                | 581.00               | 415.00                         |
| Other Matters                          | 0.0                      | 0.0            | 6.2                               | 0.0                           | 6.2                | 1,382.50             | 222.98                         |
| General                                | 0.0                      | 3.1            | 3.0                               | 0.0                           | 6.1                | 1,820.69             | 298.47                         |
| Property                               | 0.0                      | 0.0            | 0.2                               | 0.0                           | 0.2                | 38.50                | 192.50                         |
| Statutory Duties                       | 1.0                      | 8.6            | 17.0                              | 0.0                           | 26.6               | 7,348.50             | 276.26                         |
| VAT & Taxation                         | 0.5                      | 2.0            | 10.3                              | 0.0                           | 12.8               | 2,850.50             | 222.70                         |
| <b>Total</b>                           | <b>4.5</b>               | <b>80.4</b>    | <b>97.7</b>                       | <b>26.2</b>                   | <b>208.8</b>       | <b>53,085</b>        |                                |

| <u>Expenses Summary</u>     |                |
|-----------------------------|----------------|
| Liquidators' insurance bond | 320.00         |
| Transportation              | 102.00         |
| Courier                     | 71.02          |
| Statutory advertising       | 1453.72        |
|                             | <b>1946.74</b> |

| <u>Charge out rates</u> |                                   | <u>01/07/14 to 30/06/15</u> | <u>01/07/13 to 30/06/14</u> | <u>01/07/2012 to 30/06/13</u> |
|-------------------------|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|
| Partner                 | Partner                           | 830                         | 600                         | 570                           |
|                         | Executive Director                | 600                         | 570                         | 545                           |
|                         | Director                          | 515                         | 490                         | 470                           |
| Manager                 | Assistant Director                | 450                         | 430                         | 410                           |
|                         | Senior Executive                  | 350                         | 335                         | 320                           |
| Assistant               | Executive                         | 250                         | 240                         | 240                           |
|                         | Assistant Executive               | 205                         | 195                         | 185                           |
|                         | Analyst                           | 140                         | 135                         | 110                           |
|                         | Accounting and treasury executive | 125                         | 115                         | 110                           |