

Rules 4.31

**The Insolvency Act 1986
Notice of Final Meeting of
Creditors
Pursuant to Sections 171(6) and
172(8) of the Insolvency Act 1986
and Rule 4.31(4) of the
Insolvency (Scotland) Rules 1986**

R4.31**For Official Use**

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To the Registrar of Companies
To the Court
To the Accountant in Bankruptcy

Company Number

SC380445

Insert full name of
company

Name of Company

Flemings Innovative Plastics Limited

Insert full name and
address

I/~~We~~ Keith V Anderson
mlm Solutions
14-18 Hill St
Edinburgh
EH2 3JX

* Delete whichever does not
apply

the liquidator~~(s)~~ of the above company give notice that the Final General Meeting of Creditors under section 146 of the Insolvency Act ~~was held~~/is deemed, in terms of Rule 4.31(5), to have been held on 17 May 2019 and I/~~we~~ attach a copy of the report which was laid before the meeting.

* No quorum was present at the meeting

* ~~The following resolutions were passed by the meeting~~

I was released as liquidator

Signed



Date 17 May 2019

Presenter's name,
address and reference
(if any)

Flemings Innovative Plastics Limited

Keith V Anderson
mlm Solutions
14-18 Hill St
Edinburgh
EH2 3JX

For Official Use

SATURDAY



S85RAG88
SCT 18/05/2019 #38
COMPANIES HOUSE



**Flemings Innovative Plastics Limited
In Liquidation (“the Company”)**

Report to the Final Meeting of Creditors

1. Background

I was appointed Provisional Liquidator of the Company by Interlocutor of the Sheriff at Glasgow Sheriff Court on 26 July 2017 following the presentation of a petition by the Director on 24 July 2017. I was subsequently appointed Interim Liquidator by Interlocutor of Glasgow Sheriff Court on 18 August 2017.

No creditors attended or were represented at the Meeting of Creditors held on 14 September 2017 and, consequently, a Liquidator was not appointed at the Meeting. A Note was submitted to the Court and I was duly appointed Liquidator of the Company by Interlocutor of Glasgow Sheriff Court on 29 September 2017.

The Company was incorporated in June 2010 and started trading at the beginning of 2011, manufacturing plastics parts and specialising in vacuum forming and fabrication. The Company had contracts with Allied Vehicles, Alexander Dennis, Mersons, Triogen, VIP Systems. At its peak the Company employed 19 full and part time staff. The Company operated from two leased premises at 7 Linden Road, Glasgow and 7 Rothesay Business Park, Clydebank.

The Company director advised the following:

The Company won a large contract in April of 2016 to provide parts to Alexander Dennis ("AD") under the E400 bus contract. The Company was required to invest heavily in proto type tooling, purchased new machines and took on a new facility at Clydebank to service the contract.

In November of 2016, AD also awarded the Company the E200 bus contract. Unfortunately, the Company was unable to service this new contract, which put the Company into an overtrading situation. In hindsight the Company should have advised AD that it could not service the two contracts in the timescale they required.

Subsequently, the Company started to let Allied Vehicles and AD down on production. In December of 2016 AD moved all the E400 and most of E200 contracts to other companies. J & A Kay Ltd being the main one, Allied Vehicles, also moved one of their contracts to ICL Tech Ltd.

This impacted on the Company's cash flow and left the Company unable to continue to service both sites. In December 2016 the Company entered into a confidential invoice discounting agreement with Bibby Factors Scotland Limited ("Bibby"), to try and deal with it's cash flow issues. The Company also approached West of Scotland loan fund to try and raise funding, unfortunately the loan application was declined.

The Company director made the decision to stop taking on new contracts, and focus on the contracts that it had already agreed to complete. The Company director took formal insolvency advice and subsequently ceased trading on 23 July 2017 and took steps to place the Company into Liquidation.

2. Receipts and Payments

An abstract of my receipts and payments account for the period 24 July 2017 to 2 April 2019 is attached at Appendix I.

3. Asset Realisations

Book Debts

Book debts totalling £17,018 have been ingathered. No further debts were collectable.

Plant & Machinery

Sweeney Kincaid were instructed to complete an on-site auction of the Plant & Machinery, the sum of £8,343 was realised.

Cash at Bank

There was no cash at bank.

Funds were held in an interest bearing account and £2.39 of interest was received.

4. Preferential Claims

As previously advised, the employees submitted claims to the Redundancy Payments Service, however the claims were rejected by the RPS as it was considered the employees transferred to ICL Tech in terms of TUPE Legislation. The employees contested the decision and at an Employment Tribunal hearing the employees' claim were upheld and all employees were awarded their claims.

5. Floating Charge Claims

Bibby Financial Services hold a Floating Charge which was created on 22 December 2016 and registered on 23 December 2016. Bibby has confirmed that there are no outstanding balances due to them.

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of any Floating Charge created by the Company after 15 September 2003.

As there are no amounts due to Bibby, the prescribed part will not apply.

6. Unsecured Claims

Unsecured claims received, to date, total £63,135.20.

Unfortunately, there have been insufficient realisations in this case to permit a dividend to ordinary unsecured creditors.

7. Distribution to Creditors

Unfortunately, there are no funds available for distribution to any class of creditor.

8. Matters Investigated

An investigation was carried out into the pre appointment activity of the director, in particular, the circumstances surrounding the insolvency of the Company. A Report was submitted to The Insolvency Service regarding the director's conduct in terms of the Company Directors Disqualification Act 1986. No further action will be taken in this respect. No further investigations are required.

9. Liquidator's Remuneration

Attached at Appendix II, is a SIP 9 schedule which summaries the time costs accrued in the period 24 July 2017 to 2 April 2019 This shows time costs of £22,028.00 a total of 106.60 hours at an average rate of £206.64 per hour.

A fee of £8,884.00 plus VAT was approved by Glasgow Sheriff Court for the period 26 July 2017 to 28 September 2017 and has been drawn in this Report.

A fee of £9,427.00 plus VAT was approved by Glasgow Sheriff Court for the periods 29 September 2017 to 23 January 2018, 24 January 2018 to 23 July 2018, 24 July 2018 to 23 January 2019 and 24 January 2019 to close. Should no appeals be received, the fee will be drawn restricted to the funds available.

A Creditors' Guide to Fees, which provides information regarding creditors' rights in relation to Insolvency Practitioners' Fees, can be accessed through the downloads section of mlm's website at www.mlmsolutions.co.uk. A hard copy of this document is available on request.

10. **General**

I intend to seek my release as Liquidator at the Final Meeting of Creditors on 17 May 2019 following which I shall submit the necessary forms to the Registrar of Companies, Accountant in Bankruptcy and the Court. The Company will be dissolved thereafter.



Keith V Anderson
Liquidator

Flemings Innovative Plastics Limited - In Liquidation
Liquidator's Abstract of Receipts & Payments

From 24 July 2017 To 02 April 2019

S of A £		From 24/07/17	From 24/07/17
		To 02/04/19	To 02/04/19
FIXED CHARGE REALISATIONS			
6,259.00	Book Debts	6,826.62	6,826.62
6,259.00		6,826.62	6,826.62
ASSET REALISATIONS			
8,343.00	Plant & Machinery	8,343.00	8,343.00
16,254.00	Book Debts	10,191.47	10,191.47
	Bank Interest Gross	2.39	2.39
24,597.00		18,536.86	18,536.86
COST OF REALISATIONS			
	Specific Bond	(90.00)	(90.00)
	Office Holders Fees	(8,884.00)	(8,884.00)
	Office Holders Expenses	(80.00)	(80.00)
	Agents/Valuers Fees (1)	(2,829.30)	(2,829.30)
	Legal Fees	(1,535.09)	(1,535.09)
	Storage Costs	(50.00)	(50.00)
	Statutory Advertising	(91.00)	(91.00)
	Insurance of Assets	(140.00)	(140.00)
	Bank Charges	(36.25)	(36.25)
	Professional Fees	(1,800.00)	(1,800.00)
	Sheriff Clerk Fee	(36.00)	(36.00)
	Commissions on Debt Collection	(1,701.81)	(1,701.81)
	Court Fees	(73.00)	(73.00)
	INSOLV - Case Fee	(110.00)	(110.00)
NIL		(17,456.45)	(17,456.45)
PREFERENTIAL CREDITORS			
(22,245.00)	Employee	NIL	NIL
(22,245.00)		NIL	NIL
FLOATING CHARGE CREDITORS			
NIL	Bibby Financial Services	NIL	NIL
NIL		NIL	NIL
UNSECURED CREDITORS			
(1,111.00)	Bank	NIL	NIL
(30,587.00)	Employee	NIL	NIL
(40,328.00)	HM Revenue & Customs	NIL	NIL
(105,713.00)	Trade Creditor	NIL	NIL
(177,739.00)		NIL	NIL
(169,128.00)		7,907.03	7,907.03