

Private and Confidential**To all known creditors**

Our ref CH/NJR/SK/PUL01/20230825/CVL1902

Date 25 August 2023

Dear Sir / Madam,

**Polarcus UK Limited – In Creditors’ Voluntary Liquidation (“the Company”)
Company Number: 07068161**

As you are aware, Lisa Jane Rickelton, Matthew Boyd Callaghan and I were appointed as joint liquidators of the Company on 27 April 2021. Due to a change in my personal circumstances, it is my intention to resign as joint liquidator of the Company. Lisa Rickelton and Matthew Callaghan will continue to act as joint liquidators and therefore I do not believe it is necessary to appoint a replacement liquidator in my place.

However, insolvency legislation requires that creditors are invited to consider whether a replacement should be appointed. Therefore, I enclose a formal notice of a creditors’ decision (a Deemed Consent Procedure) stating my intention to resign as joint liquidator with effect from 25 September 2023 and proposing that no replacement liquidator is appointed.

As also required by insolvency legislation whenever a creditors’ decision is being sought, you are invited to determine whether to form a Creditors’ Committee. As the joint liquidators have not received any previous indication from creditors that a Committee is desired, the second decision on the attached notice is that no Committee is to be established.

If you agree with the proposed decisions, then you do not need to do anything. Unless 10% of creditors (who would be entitled to vote at a qualifying decision procedure), object to one or both of these decisions, they will automatically be approved on 22 September 2023, the decision date.

If you wish to object to either decision, you must complete and return the enclosed notice of objection so that it is received by me by no later than 23.59 hours on 22 September 2023, the decision date. If you have not already submitted proof of your debt, please complete the enclosed form and return it to me. Objections will not count unless you have lodged a proof of debt by no later than 23.59 on 22 September 2023, the decision date.

It is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without decisions being made. If sufficient objections are received, then I will write to creditors to seek approval for the relevant decision or decisions using a qualifying decision process.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within five business days of the delivery of the notice that accompanies this letter, such requests must be supported by valid proof of their debt (if not already lodged). I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”

To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link <https://www.fticonsulting.com/emea/cip/forms-and-information> (R3 Guide to Creditors Committees).

The following documents are enclosed:

- Notice of decisions by deemed consent and notice of objection; and
- A summary of the joint liquidators' receipts and payments to 22 August 2023.

Creditors requiring further information regarding the above should either contact the Joint Liquidators' team by email at polarcusuk@fticonsulting.com, or by telephone on +44 (0)20 7269 7281.

Yours sincerely



Simon Kirkhope
JOINT LIQUIDATOR

Lisa Jane Rickelton, Simon Ian Kirkhope and Matthew Boyd Callaghan 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. Insolvency Practitioners are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Notice of intention to resign and creditors' decision by deemed consent that no replacement be appointed
Decision Date: 22 September 2023

Polarcus UK Limited – In Creditors Voluntary Liquidation (“the Company”)
Company Number: 07068161

NOTICE IS GIVEN to the creditors of the above named Company that:

- I intend to resign as joint liquidator with effect from 25 September 2023; and
- a decision under Rule 6.25 of The Insolvency (England and Wales) Rules 2016 is sought from them by way of a Deemed Consent Procedure.

I am resigning as liquidator under Rule 6.25(1)(c)(ii) of The Insolvency (England and Wales) Rules 2016, because the further discharge of the duties of liquidator is prevented or made impractical by a change in personal circumstances.

The following decisions are being sought:

1. THAT no replacement liquidator is appointed following the resignation of Simon Ian Kirkhope.
2. THAT no Creditors Committee is established.

Please note that unless 10% of the creditors (who would be entitled to vote at a qualifying decision procedure) object to one or both of these decisions, then they will be automatically approved on 22 September 2023, the decision date.

1. To object to these decisions, creditors must send to me by email to polarcusuk@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, a duly completed notice of objection by no later than 23.59 hours on 22 September 2023, the decision date, together with proof of their debt, (if not already been lodged) without which objections will be invalid.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23.59 hours on 22 September 2023, without which, objections will be invalid.
3. Creditors should note that it is my responsibility to determine whether any objections received are sufficient for this Deemed Consent Procedure to end without a decision being made. If sufficient objections are received, then I will write to creditors to seek approval for the relevant decision or decisions using a qualifying decision process.
4. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
5. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the resolutions provided they have lodged proof of their debt.
6. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decisions above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
7. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of 22 September 2023, the decision date.

8. Under Rule 6.25(7), I will be released as liquidator 21 days after delivery of the notice of resignation to the Companies House under Section 171(5) of the Insolvency Act 1986, unless the Court orders otherwise.

Creditors requiring further information regarding the above, should contact the Joint Liquidators' team by telephone on +44 (0)20 3077 0121, or by email at polarcusuk@fticonsulting.com.

Dated this 25th day of August 2023



Simon Kirkhope
JOINT LIQUIDATOR

Notice of objection to deemed consent
Decision date: 22 September 2023

Polarcus UK Limited – In Creditors Voluntary Liquidation (“the Company”)
Company Number: 07068161

If you agree with the proposed decisions, then you do not need to do anything, and can disregard this form.

The following decisions are sought from the creditors of the above named Company by way of a Deemed Consent Procedure:

Decision	Tick the box below only if the decision is objected to
1. THAT no replacement liquidator is appointed following the resignation of Simon Ian Kirkhope.	<input type="checkbox"/>
2. THAT no Creditors Committee is established.	<input type="checkbox"/>

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

Dated: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

This form must be delivered to by email to polarcusuk@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD by 23.59 hours on 22 September 2023 in order to be counted as an objection. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this objection being invalid.

Please note that unless 10% of the creditors who would be entitled to vote at a qualifying decision procedure object to one or both of these decisions, then they will be automatically approved on 22 September 2023, the decision date.

Polarcus UK Limited - in Liquidation**Joint Liquidators' Accounts of Receipts and Payments - 27 April 2021 to 22 August 2023****Statement of Affairs****GBP****Estimated to Realise Total Receipts and Payments****Receipts**

Bank interest		1,621.39
Cash at bank	89,500	138,933.71
Intangible assets	1	0.00
Intercompany receivables	8,921	0.00
Investment in subsidiaries	402,736	625,286.99
DNK insurance refund		564,349.73
Property, plant and equipment	5,000	4,500.00
VAT refund		4,669.90
Third party funds		106,000.00
Subtotal	506,158	1,445,361.72

Payments

Bank charges		(232.00)
Employee related expenses		(1,210.00)
Insurance		(112.00)
Statutory advertising		(279.00)
Legal fees		(25,271.59)
Office holders fees		(350,000.00)
Office holders expenses		(396.56)
Third party funds		(106,000.00)
Subtotal		(483,501.15)
Net Position		961,860.57

Distributions

Preferential creditor distribution		(78,978.23)
Unsecured creditor distribution		(500,000.00)
Subtotal		(578,978.23)
Total balance remaining		382,882.34

Represented by:

General bank account	352,602.34
VAT control account	30,280.00
	382,882.34