



**Polarcus UK Limited (Company Number: 07068161)**

# **Joint Liquidators' Final Account**

For the period from 26 April 2025 to 20 February  
2026

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# Glossary

# Glossary

Commonly Used Terms	Definition
<b>Act / IA86</b>	Insolvency Act 1986 (as amended)
<b>BEIS</b>	Department for Business, Energy and Industrial Strategy
<b>c.</b>	Approximately
<b>CDDA</b>	Company Directors Disqualification Act 1986
<b>CT</b>	Corporation Tax
<b>CVL</b>	Creditor's Voluntary Liquidation
<b>EBITDAP</b>	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
<b>FTI / FTI UK</b>	FTI Consulting LLP
<b>HMRC</b>	HM Revenue & Customs
<b>ICAEW</b>	Institute of Chartered Accountants in England & Wales
<b>IR16 / the Rules</b>	Insolvency (England and Wales) Rules 2016 (as amended)
<b>PAYE / NIC</b>	Pay-as-you-earn tax / National Insurance Contributions
<b>Preferential creditors</b>	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
<b>RPS</b>	Redundancy Payments Service
<b>SIP</b>	Statement of Insolvency Practice
<b>SIP 2</b>	Investigations by office holders in administration and insolvent liquidations
<b>SIP 7</b>	Presentation of financial information in insolvency proceedings
<b>SIP 9</b>	Payments to insolvency office holders and their associates from an estate
<b>Unsecured creditors</b>	Creditors who do not have security in respect of their debt (in accordance with Section 248 IA86) and are not preferential creditors. They include the Group Facility Lenders, group companies, trade creditors and depending on the circumstances employees.

Case Specific References	Meaning
<b>Appointment Date</b>	27 April 2021
<b>Directors</b>	Caleb Raywood and Hans-Peter Sigvard Burlid
<b>Group Facility</b>	A USD\$236m bank facility borrowed by Polarcus Limited, the Group's parent company, of which the Company is a guarantor
<b>Group Facility Lenders</b>	The lenders of the Group Facility
<b>Liquidators / Joint Liquidators / we / our / us</b>	Lisa Jane Rickelton, Matthew Boyd Callaghan (and Simon Ian Kirkhope from 27 April 2021 to 25 September 2023), all of FTI Consulting LLP
<b>Liquidation</b>	The Liquidation of Polarcus UK Limited
<b>Polarcus Asia</b>	Polarcus Asia Pte Limited
<b>Polarcus Brazil</b>	Polarcus Servicos Geofisicos Do Brasil Ltda
<b>Scottish Widows / the Provider /</b>	The Group's Pension Scheme Provider
<b>Statement of Affairs / Sofa</b>	Statement of Affairs of the Company prepared on 22 April 2021
<b>The Company / Polarcus UK / Company</b>	Polarcus UK Limited
<b>The Period / Reporting Period</b>	From 26 April 2025 to 13 February 2026



# Introduction

# Purpose of This Report

- Lisa Rickelton, Simon Kirkhope and Matthew Callaghan were appointed as Joint Liquidators of the Company on 27 April 2021 by its members and creditors.
- Following his departure from FTI Consulting LLP, Simon Kirkhope resigned as Joint Liquidator on 25 September 2023 after filing the requisite notice with the Registrar of Companies. His release became effective 21 days thereafter. No replacement liquidator was appointed.
- As set out in this report, the Company’s affairs have now been fully wound up and the Liquidation is ready to be ended. Pursuant to Section 106 of the Insolvency Act 1986, this report constitutes our final account on the Liquidations, detailing how they have been conducted and how the Companies’ property has been realised and distributed.
- This report covers the period from 26 April 2025 to 20 February 2026 (the “Period”), being the time since our last progress report, and includes:
  - An update on the final outcome for each class of creditor;
  - Details of the work undertaken prior to the conclusion of the liquidation;
  - A statement of receipts and payments in the liquidation, together with details of expenses incurred to closure;
  - An update on our remuneration as Joint Liquidators; and
  - Further information required by statute in relation to our appointment.
- Further details regarding the liquidation are set out in our Remuneration Report dated 10 August 2021, previous annual reports, and the Explanatory Information for Creditors dated 23 April 2021. These documents remain available online (see website details on the right-hand side of this page).
- A Notice of Final Account, Certain legal notices relating to this report, our appointment and creditors’ rights are included in the Appendix.



**Lisa Jane Rickelton**  
Joint Liquidator

## How to Contact Us

- Creditors can contact us using the preferred methods below:

**Email:** [PolarcusUK@fticonsulting.com](mailto:PolarcusUK@fticonsulting.com)

**Post:** Polarcus UK Limited (in liquidation)  
c/o FTI Consulting LLP  
200 Aldersgate  
Aldersgate Street  
London  
EC1A 4HD  
United Kingdom

**Tel:** +44 (0)20 7269 7281

- Further information can be found online at:

**Website:** <https://www.ips-docs.com/>

**Login name:** PUL01

**Login ID:** Previously provided to creditors

- Alternatively, information can be found at <https://www.fticonsulting.com/emea/cip/polarcus-uk-limited>

## Summary on the Liquidation

**Significant asset realisations were achieved earlier in the liquidation, enabling distributions to both preferential and unsecured creditors. During the Period, a further £1.2m was recovered from the Polarcus Brazil, which enabled a further distribution to be declared and paid to unsecured creditors.**

### Background to the Liquidation

- Previous reports to creditors and members have explained the Company's background, the reasons for its financial difficulties and the circumstances that led to it being placed into liquidation. These matters are not repeated here in detail unless considered necessary or appropriate for the purposes of this report. Details of how these reports can be accessed online were provided on the previous page.
- In summary, the Company's financial performance was adversely affected by the impact of Covid-19, which resulted in the Group Facility Lenders taking enforcement action over the Company's key assets. As the Company's liabilities significantly exceeded its remaining assets, and it was unable to pay its debts as they fell due, the Company was insolvent and its directors subsequently took steps to place the Company into liquidation in April 2021.

### Asset Realisations

- At the date of our appointment, the Company's directors estimated that approximately £506k would be realised from the Company's assets, principally comprising cash held in bank accounts and investments in subsidiaries.
- In the previous reporting period, we confirmed that assets with a combined value of £1.45m had been recovered and that further realisations were anticipated. The principal reasons for the significant outperformance against the directors' estimate were as follows:
  - The identification and realisation of an insurance refund of £502k due to the Company in respect of prior war risk premiums;
  - Favourable foreign exchange movements, resulting in higher than anticipated GBP recoveries on assets realised from overseas jurisdictions;
  - Lower than anticipated costs associated with the wind-down of the Mexican subsidiary; and
  - The recovery of £62k of withholding tax from the Norwegian tax authorities in relation to the insurance refund.

- During the Period we recovered £1.2m from the sale of Polarcus Brazil, a subsidiary of the Company. At the date of our appointment, Polarcus Brazil was considered insolvent and, accordingly, no recovery was anticipated from the Company's equity interest. This realisation therefore represents a favourable outcome for creditors.
- As no further asset realisations are anticipated, we consider it to be in the best interests of creditors to conclude the liquidation.

### Distributions to Creditors

- There are no secured creditors with security over the Company's realisable assets in the liquidation. Accordingly, net realisations (after the costs and expenses of the liquidation) have been available for distribution to preferential and unsecured creditors.
- Following significant realisations in February 2022, the following dividends were declared:
  - **First and second ranking preferential creditors:** First and second ranking preferential creditors were paid a full and final dividend of 100p/£, declared on 20 May 2022. The total amount distributed was £78,978 (including PAYE/NIC deductions remitted to HMRC).
  - In addition, a potential first-ranking preferential claim in respect of unpaid pension contributions was identified and was resolved during the previous reporting period.
  - **Non-preferential unsecured creditors:** An interim dividend of 0.167p/£ was declared on 22 July 2022, with a total distribution of £500k.
  - Following the recovery of the remaining asset realisations during the Period, a second and final dividend was declared to non-preferential unsecured creditors on 16 January 2026. The final dividend amounted to 0.45p/£, with total distributions of £1.36m. The total across both dividends was £1.86m.



# Progress of the Liquidation

## Asset Realisations

Our work has focused on the recovery of intercompany receivables and the realisation of the Company's investments in its subsidiaries. During the Period, we realised the principal remaining asset, being the dividend received from Polarcus Brazil.

### Polarcus Brazil

- We previously reported that there was potential value to be realised from the Company's investment in Polarcus Brazil, although the outcome was subject to significant uncertainty.
- In the previous reporting period, FTI as advisers to Polarcus Brazil estimated that the anticipated dividend to the Company would be approximately £750k, compared to an earlier estimate of approximately £400k.
- Actual recoveries from Polarcus Brazil totalled approximately £1.2m, representing a significant increase on the previously estimated £750k.
- The funds distributed by Polarcus Brazil arose from the sale of Polarcus Brazil, the value for which was partly based on tax assets. Following the distribution of these amounts to the Company and its other shareholders, Polarcus Brazil is taking the necessary steps towards dissolution.
- As this represented the principal remaining asset of the liquidation, its realisation enabled a second and final dividend to be declared and paid to the Company's non-preferential unsecured creditors. Accordingly, no further material matters remain outstanding in the liquidation.

### Polarcus Asia

- The liquidators of Polarcus Asia continue to forecast a dividend of approximately 0.5c/\$, which, based on the Company's admitted claim of \$153,214, would result in a distribution of approximately \$858. The liquidators of Polarcus Asia have also indicated that there may be further recoveries into the estate arising from recoverable international tax balances.
- However, given the relatively small value of the Company's claim, any recovery is not expected to be material. As this represents the only remaining matter and the potential realisations are minimal, we consider it to be in the best interests of creditors to proceed to conclude the liquidation of the Company.
- As a result, no further action is required in relation to this matter, and minimal time has been incurred during the Period in monitoring this workstream.

### Intercompany Receivables

- A small level of recoveries was anticipated in the Directors' Statement of Affairs in respect of amounts due from Polarcus Asia and Polarcus Ghana.
- In relation to Polarcus Asia, the reasons why these amounts have not been recovered are set out above.
- In relation to Polarcus Ghana, we have explained in previous reports why no value has ultimately been realised in respect of the amounts due.

## Dealing with Stakeholders and Creditors

### Following receipt of the proceeds from the sale of Polarcus Brazil, a second and final dividend was declared and paid to non-preferential unsecured creditors.

- The final position of the Company is set out in the Receipts and Payments account included at Appendix B. Total asset realisations of approximately £2.7m, were sufficient to pay preferential creditors in full and enabled two distributions to non-preferential unsecured creditors of £500k and approximately £1.36m.
- The Company had granted to the Group Facility Lenders certain share pledge security which was enforced over prior to the commencement of the Company's Liquidation; and no surplus in respect of that security was available to the Company.
- There were no creditors holding security over the Company's realisable assets in the liquidation. Accordingly, net realisations (after deduction of the costs and expenses of the liquidation) were available for distribution to preferential and unsecured creditors.
- However, following further review, it became apparent that the March 2021 pension contributions had in fact been paid by the Company to the pension scheme prior to our appointment.
  - Working with Courts Trustees, we were subsequently able to obtain a refund of the duplicate payment. This refund amounted to approximately £8k and was received during the Period.
  - Due to the nature of the recovery, and as the previous payment had not been identified earlier, neither FTI nor our pensions specialists, Court Advertising, charged any fees for the time spent rectifying the issue and obtaining the refund.
- All preferential creditor claims have now been settled in full, and no further distributions will be made.

#### Preferential Creditors

- A full and final dividend of 100p/£ was declared and paid to all known first and second ranking preferential creditors on 20 May 2022. The total amount distributed was £78,978, including PAYE and employee NIC deductions in respect of employee-related claims.
- At the time, it was understood that the Company had no outstanding pension liabilities. This conclusion was based on the absence of a response from the Company's pension provider to written correspondence and confirmation from Company management that no contributions remained outstanding.
- Subsequently, we instructed third-party advisers, Courts Trustees, to obtain formal confirmation of the pension position. Their review identified that pension contributions for one month (March 2021) remained unpaid.
- A claim in respect of the unpaid contributions was submitted to the Redundancy Payments Service (RPS), which settled the liability by making payment to the pension scheme. The RPS subsequently recovered this amount through a preferential dividend at the rate of 100p/£ from the liquidation estate in March 2024.

#### Unsecured Creditors

- The directors' Statement of Affairs recorded 28 non-preferential unsecured creditors with estimated total claims of £382,682,575 (including the Group Facility Lenders).
- On 4 May 2022, a Notice of Intended Dividend was issued to all known unsecured creditors, with a final date for proving of 30 May 2022. An interim dividend of £500k was subsequently paid on 22 July 2022, representing a distribution of 0.167p/£.
- On 19 November 2025, a further Notice of Intended Dividend was issued to all known and potential unsecured creditors, with a final date for proving of 23 December 2025.
- Following the final date for proving, a second and final dividend was declared on 16 January 2026, and a Notice of Declaration of Dividend was issued. The total amount distributed was approximately £1.36m, representing a dividend of 0.45p/£. This distribution was enabled as a consequence of the dividend received from Polarcus Brazil.

## Managing the Company's Affairs

**As this is the final report, all post-liquidation VAT, CT and PAYE returns have been submitted and there are no ongoing tax workstreams. The Company has no remaining funds, and no further receipts or payments are anticipated. Accordingly, no further accounting work is expected to be required.**

### Company Subsidiaries

- We have continued to provide support, where required, to Group subsidiaries and their local advisers to facilitate and expedite the recovery of assets into the liquidation estate.
- During the Period, this work included providing assistance to the liquidators of Polarcus Brazil, which enabled asset realisations of approximately £1.2m.

### Accounting

- A statement of our receipts and payments for the period covered by this report is provided at Appendix B.
- Receipts during the Period comprise bank interest earned on the interest-bearing account and proceeds from the sale of Polarcus Brazil.
- Payments during the Period comprise office-holder remuneration and a payment of corporation tax.

### PAYE

- Following the redundancy of all employees on our appointment, no PAYE filings have been required for the post-appointment period.
- The preferential distribution to former employees included the necessary PAYE and NIC deductions, which were remitted to HMRC in prior periods with the assistance of our external advisers, ERA Solutions.
- No further PAYE or NIC deductions are expected, as no employees have submitted unsecured claims in the liquidation.

### VAT

- The Company was deregistered for VAT by HMRC with effect from 2 January 2024. As a result, VAT 426 forms have been used to recover input VAT incurred after this date or not claimed in prior periods.
- The final VAT 426, together with the Notice and Deed of Assignment of VAT, was submitted to HMRC on 5 December 2025.

### Corporation Tax

- During the Period, we liaised with our internal tax specialists to ensure the appropriate tax treatment of the Brazilian distribution. They confirmed that the distribution was not subject to corporation tax.
- The final corporation tax returns for the periods ended 26 April 2025 and 9 September 2025 were prepared and submitted with the assistance of our specialist tax team. No further corporation tax returns are required.

# Fulfilling our Statutory Duties

**As a consequence of our appointment as Joint Liquidators, we have a number of ongoing statutory responsibilities, including reporting to creditors on the progress of the liquidation.**

## Progress Reports

- In June 2025, we prepared and delivered our fourth annual progress report to members and creditors.
- As the liquidation will be concluded prior to the end of the next annual reporting period in April 2026, this fifth report constitutes our final report to creditors and members as part of the closing formalities.
- All reports will remain available to view and download online until two months after the conclusion of the liquidation (or the release of the last person holding office as liquidator).
- If you require hard copies of any documents, please contact us by email at [PolarcusUK@fticonsulting.com](mailto:PolarcusUK@fticonsulting.com) or by post at: Polarcus UK Limited – In Liquidation, c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD. We will provide hard copies of documents published on the website, either now or in the future, free of charge.

## Case Reviews

- We have reviewed the liquidation at least every six months to ensure that the strategy remained appropriate and that the case was progressed as efficiently and cost-effectively as possible.

## Statutory Investigations

- As reported previously, we undertook a review of the directors' conduct and submitted the required information to the Department for Business and Trade (formerly BEIS). The content of these investigations is confidential; however, it was concluded that no recovery actions or further steps in relation to the directors' conduct were appropriate.
- No new information has come to light during the Period that would warrant further investigation into the directors' conduct or the pursuit of any additional asset recovery actions.

## Sales to Connected Parties (SIP 13 Disclosure)

- No sales to connected parties have taken place during the Period.

## Joint Liquidators' remuneration

- In August 2021, the Company's creditors resolved that:
  - our remuneration would be calculated on a time cost basis;
  - time costs would be charged at the hourly rates applicable to the grade of staff undertaking the work at the time it is performed; and
  - remuneration could not be drawn in excess of the estimate of £198,690 plus VAT without further creditor approval.
- In previous reports, we explained that time costs had exceeded this initial estimate due to additional work required and the actions taken to significantly increase the value realised from the Company's assets.
- Creditors subsequently approved requests to draw remuneration in excess of the original estimate. A revised fee estimate of £625,000 was approved by creditors on 26 July 2024.
- During the nine-month period ended 13 February 2026, we incurred time costs totalling £58,631. This brings total time costs incurred from the date of our appointment to 13 February 2026 to £698,346, which exceeds the current fee estimate.
- Notwithstanding that time costs incurred exceed the approved estimate, we are not seeking further approval for an increase in our remuneration. All time costs incurred to the end of the Period, and any additional time costs incurred to the conclusion of the liquidation, in excess of £625,000 will not be drawn and will be written off.



# Appendices

## Appendix A: Statutory Information

<b>Registered Office</b>	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD (in January 2023, the Company’s registered office address was changed without our knowledge or consent, to 1 Chapel Street, Warwick, UK, CV34 4HL. This appears to have been done in error and has been corrected)
<b>Company Registration Number</b>	07068161
<b>Former Registered Office</b>	24 Old Queen Street, London SW1H 9HP
<b>Incorporation Date</b>	6 November 2009
<b>Previous Company Names</b>	None
<b>Nature of Business (SIC)</b>	Other business support service activities not elsewhere classified (SIC 82990)
<b>Authorised Share Capital</b>	156,447,144 ordinary £1 shares, issued and fully paid with Polarcus Limited as the only shareholder.
<b>Liquidators' Names</b>	Lisa Jane Rickelton, Simon Ian Kirkhope (to 25 September 2023) and Matthew Boyd Callaghan
<b>Liquidators' Address</b>	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
<b>Liquidators' Regulator</b>	ICAEW
<b>Appointment Date</b>	27 April 2021

<b>Directors, Officers and their Status</b>	<b>Director Name</b>	<b>Position</b>	<b>Resigned</b>
	Caleb Raywood	Director	n/a
	Hans-Peter Sigvard Burlid	Director	n/a
	Goodwille Limited	Secretary	n/a

## Appendix B: Receipts and Payments Account

Polarcus UK Limited - In Liquidation								
Joint Liquidators' Account of Receipts and Payments - 27 April 21 to 20 February 2026								
GBP	Notes	Statement of Affairs Estimated to Realise	27 April 21 to 26 April 22	27 April 22 to 26 April 23	27 April 23 to 26 April 24	27 April 24 to 26 April 25	27 April 25 to 20 February 2026	Total Receipts and Payments
<b>Receipts</b>								
Bank Interest	1		29.95	871.52	4,588.16	1,137.58	3,919.16	10,546.37
Cash at bank		89,500	138,933.71	-	-	-	-	138,933.71
Intangible assets		1	-	-	-	-	-	-
Intercompany receivables		8,921	-	-	-	-	-	-
Investment in subsidiaries	2	402,736	625,286.99	-	-	-	1,244,234.25	1,869,521.24
DNK insurance refund			502,180.28	-	-	-	-	502,180.28
Other current assets		-	-	-	-	-	-	-
Property, plant and equipment		5,000	4,500.00	-	-	-	-	4,500.00
VAT Refund			-	4,669.90	-	-	-	4,669.90
Third party funds			100,000.00	6,000.00	-	-	-	106,000.00
DNK insurance refund withheld tax			-	-	62,169.45	-	-	62,169.45
<b>Subtotal</b>		<b>506,158</b>	<b>1,370,930.93</b>	<b>11,541.42</b>	<b>66,757.61</b>	<b>1,137.58</b>	<b>1,248,153.41</b>	<b>2,698,520.95</b>
<b>Payments</b>								
Bank charges			(37.00)	(195.00)	-	-	-	(232.00)
Employee related expenses			(670.00)	(540.00)	-	-	-	(1,210.00)
Insurance			(112.00)	-	-	-	-	(112.00)
Statutory advertising			(184.00)	(95.00)	-	-	-	(279.00)
Legal fees			(16,192.09)	(9,079.50)	-	-	-	(25,271.59)
Office holders' fees	3		(198,690.00)	(151,310.00)	(200,000.00)	(61,404.00)	(13,596.00)	(625,000.00)
Office holders' expenses			(396.56)	-	-	-	-	(396.56)
Corporation tax	4		-	-	-	(537.50)	(1,264.25)	(1,801.75)
VAT - Irrecoverable			-	-	-	(27.13)	-	(27.13)
Third party funds			-	(100,000.00)	(6,000.00)	-	-	(106,000.00)
<b>Subtotal</b>			<b>(216,281.65)</b>	<b>(261,219.50)</b>	<b>(206,000.00)</b>	<b>(61,968.63)</b>	<b>(14,860.25)</b>	<b>(760,330.03)</b>
<b>Surplus/ (Deficit)</b>			<b>1,154,649.28</b>	<b>(249,678.08)</b>	<b>(139,242.39)</b>	<b>(60,831.05)</b>	<b>1,233,293.16</b>	<b>1,938,190.92</b>
<b>Net realisations</b>			<b>1,154,649.28</b>	<b>(249,678.08)</b>	<b>(139,242.39)</b>	<b>(60,831.05)</b>	<b>1,233,293.16</b>	<b>1,938,190.92</b>
<b>Distributions</b>								
Preferential Creditor Distribution	5	(61,743)	-	(78,978.23)	(8,038.17)	-	8,038.17	(78,978.23)
Unsecured Creditor Distribution	6	(382,682,575)	-	(500,000.00)	-	-	(1,359,212.69)	(1,859,212.69)
<b>Subtotal</b>			<b>-</b>	<b>(578,978.23)</b>	<b>(8,038.17)</b>	<b>-</b>	<b>(1,351,174.52)</b>	<b>(1,938,190.92)</b>
<b>Total balance held</b>			<b>1,154,649.28</b>	<b>(828,656.31)</b>	<b>(147,280.56)</b>	<b>(60,831.05)</b>	<b>(117,881.36)</b>	<b>-</b>
<b>Made up as follows</b>								
Cash at bank								-
Barclays Treasury Deposit								-
<b>Total</b>								<b>-</b>

# Appendix B: Receipts and Payments Account

**For the period from 27 April 2021 to 13 February 2026.**

## Notes to the Receipts and Payments Account

*\* The Statement of Affairs figures have been extracted from the directors' Statement of Affairs dated 20 April 2021 and, in respect of asset values, represent the directors' estimated realisable values (rather than book values). Amounts originally stated in US dollars were converted using an exchange rate of \$1:£0.716 (as at 20 April 2021) for the purpose of presenting the Statement of Affairs in GBP.*

1. Bank interest of approximately £3.9k was received during the Period in respect of interest earned on treasury deposits.
2. Receipts of approximately £1.24m were received from Polarcus Brazil in respect of intercompany investments.
3. The final invoice for Joint Liquidators' fees of c.£13.6k was settled during the Period. This brings the total of the fees drawn to the approved amount of £625k.
4. Corporation tax payable of £1,264.25 was settled during the Period in respect of the accounting periods ended 26 April 2025 and 9 September 2025.
5. A refund of approximately £8k was received from the Redundancy Payments Service (RPS) in respect of a duplicate payment relating to pension contributions previously paid by the Company prior to our appointment.
6. A distribution to non-preferential unsecured creditors was made during the Period, primarily funded by the sale of Polarcus Brazil. This distribution comprised the remaining balance on the liquidation bank account and enabled the progression of the case towards closure.

## Appendix D: Work undertaken in the Liquidation

This Appendix provides further detail on the work undertaken during the Period.

### Administration & Planning

#### ■ Work completed in the Period

- Monitoring the strategy for progressing the case and delegating work to appropriate staff grades, with supervision as required.
- Documenting key decisions and the overall case strategy.
- Dealing with routine correspondence and emails relating to the case.
- Maintaining and operating the office-holder's estate bank account and cashbook.
- Performing regular reconciliations of the estate bank account.
- Periodically reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of case progress.
- Preparing and updating estimated outcome statements for creditors.
- Providing information to creditors, seeking approval for remuneration where required, and monitoring costs against budget.

### Realisation of Assets

#### ■ Work completed in the Period

- Continued to liaise with local advisers to expedite and facilitate the realisation of value from other Group subsidiaries, which contributed to the realisation of the dividend from Polarcus Brazil.

#### Benefit to creditors

- Work undertaken in relation to the realisation of assets, together with maintaining an appropriate strategy for the case, provides a direct financial benefit to creditors by maximising the funds available for distribution. Our work in adjudicating creditor claims and declaring and paying dividends enables this benefit to be delivered to creditors.
- Most other activities are carried out in order to comply with our statutory duties as liquidators, perform necessary administrative functions and manage the Company's affairs. While these tasks may not necessarily provide a direct financial return to creditors, they are required in order to properly administer the liquidation.

## Appendix D: Work undertaken in the Liquidation

This Appendix provides further detail on the work undertaken during the Period.

### Creditors

#### ■ Work completed in the Period

- Liaising with the Redundancy Payments Service, Courts Trustees and Scottish Widows in relation to the employee pension contribution refund, which was received during the Period.
- Calculating and paying a final dividend to non-preferential unsecured creditors, including issuing a Notice of Intended Dividend followed by a Notice of Declaration of Dividend.

### Reporting

#### ■ Work completed in the Period

- Preparing, reviewing and issuing the fourth annual progress report to creditors and members, and filing it at Companies House.
- Providing updates to key stakeholders where required, including the liquidators of Polarcus Limited.
- As the liquidation progressed towards closure, preparing, reviewing and issuing this final account of the liquidation.

### Tax

#### ■ Work completed in the Period

- Preparing and submitting VAT repayment claims, including liaising with HMRC in respect of amounts due to the Company.
- Preparing and filing corporation tax returns for the periods ended 26 April 2025 and 9 September 2025.
- Preparing and submitting the final VAT 426, together with the Notice and Deed of Assignment of VAT, to enable recovery of VAT in respect of the Joint Liquidators' fees.

## Appendix E: Joint Liquidators' Remuneration and Expenses

**The Company's creditors resolved that our remuneration be calculated on a time cost basis. Accordingly, the way in which work is allocated to staff, the time charged and the hourly rates applied are key factors in determining our fees.**

### Staff Allocation and Time Charging Policy

- Our general approach to resourcing assignments is to allocate staff with the skills and experience appropriate to the specific requirements of each case. The composition of the case team at any given time will typically include one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to staff at appropriate grades, taking into account their experience and any specialist knowledge required, and is supervised accordingly to ensure that the work is performed in a cost-effective manner. Complex or sensitive matters, or those involving a high level of responsibility, are handled by more senior staff or by the office-holders.
- All staff working on the case record and charge their time directly to the case, and this time is included in all analyses of time costs. Secretarial time is only charged where a significant block of time is incurred (for example, in relation to report compilation and distribution). Time is recorded and charged in six-minute units. We do not charge for general overheads.
- The liquidation may also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and taxation matters. The costs of these services are included within the approved fee estimates and in all analyses of time costs.
- We consider that the rates charged for these specialist services are consistent with general market practice and that the quality of service provided is comparable to that of other professional advisory firms. In addition, the use of internal specialists enables a coordinated and efficient approach to the delivery of the liquidation workstreams.

### Hourly Charge-Out Rates

- Please see the following page, which sets out the current hourly charge-out rates for the various staff grades that have worked on the liquidation.
- In common with many professional firms, these rates have periodically, for example to cover annual inflationary cost increases.
- Previous rates are also shown on the following page.

## Appendix E: Joint Liquidators' Remuneration and Expenses

The Company's creditors resolved that our remuneration be calculated on a time cost basis. Accordingly, the allocation of work to staff, the time charged and the hourly rates applied are key factors in determining the level of our remuneration.

### Hourly Charge-Out Rates

Grade of Staff	To 30-Sep-24 Restructuring Rate (£/hour)	To 30-Sep-24 Tax Rate (£/hour)	From 1-Oct- 24 Restructuring Rate (£/hour)	From 1-Oct- 24 Tax Rate (£/hour)	From 1-Jul-25 Tax & Restructuring Rate (£/hour)	From 1-Oct- 25 Tax & Restructuring Rate (£/hour)
Senior Managing Director	1,145	1,250	1,200	1,315	1,250	1,375
Managing Director	985	1,000	1,035	1,050	1,050	1,155
Senior Director	915	900	960	945	965	1,060
Director	815	685 – 795	855	720 – 835	880	970
Senior Consultant	725	480	760	505	760	835
Consultant	620	410	650	430	600	660
Associate (experienced)	420	-	440	-	-	-
Associate	290	275	305	290	440	485
Secretarial	225	195	235	205	235	235

### Previous Rates

Grade of Staff	2021 (£/h)		To 30-Sep-22 (£/h)		From 1-Oct-22 (£/h)		From 1-Oct-23 (£/h)	
	Restructuring	Tax	Restructuring	Tax	Restructuring	Tax	Restructuring	Tax
Senior Managing Director	925	865	960	900	1080	1015	1145	1250
Managing Director	795	730	825	760	930	855	985	1000
Senior Director	740	675	770	700	865	790	915	900
Director	660	640	685	665	770	750	815	795
Senior Consultant	585	390	610	405	685	455	725	480
Consultant	500	325	520	340	585	385	620	410
Associate (Experienced)	335	220	350	270	395	305	420	-
Associate (New)	235	-	245	230	275	260	290	275
Administrative Staff	180	160	185	165	210	185	225	195

## Appendix E: Joint Liquidators' Remuneration and Expenses

Time Costs for the Period 27 April 2025 - 20 February 2026										
Category	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total WIP	Total Time	Average Cost
<b>Administration and Planning</b>										
Strategy and planning	500	-	2,895	-	-	-	1,276	4,671	6	741
Receipts and payments accounts	-	-	-	-	-	1,450	826	2,276	4	569
Checklist and reviews	-	-	-	-	-	-	671	671	2	305
Cashiering and reconciliations	-	860	-	-	-	485	220	1,565	2	745
Bonding and IPS maintenance	-	-	-	-	-	-	220	220	1	440
Case Administration	-	-	-	-	-	-	6,452	6,452	14	471
<b>Subtotal</b>	<b>500</b>	<b>860</b>	<b>2,895</b>	<b>-</b>	<b>-</b>	<b>1,935</b>	<b>9,665</b>	<b>15,855</b>	<b>29</b>	<b>551</b>
<b>Realisation of assets</b>										
Cash and investments	875	-	-	-	-	-	-	875	1	1,250
Book debts	-	-	-	-	-	-	989	989	2	412
<b>Subtotal</b>	<b>875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>989</b>	<b>1,864</b>	<b>3</b>	<b>601</b>
<b>Creditors (correspondence and claims)</b>										
Unsecured creditors	-	231	2,332	-	-	-	9,922	12,485	18	709
<b>Subtotal</b>	<b>-</b>	<b>231</b>	<b>2,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,922</b>	<b>12,485</b>	<b>18</b>	<b>709</b>
<b>Tax</b>										
Post-Appointment CT	6,560	-	676	3,256	-	-	572	11,064	11	1,006
Post-Appointment VAT	-	578	-	-	-	-	675	1,252	2	544
Tax advice on transactions	-	-	-	-	-	-	484	484	1	440
Other Post-Appointment Tax	-	105	2,123	-	-	-	204	2,432	3	839
<b>Subtotal</b>	<b>6,560</b>	<b>683</b>	<b>2,799</b>	<b>3,256</b>	<b>-</b>	<b>-</b>	<b>1,935</b>	<b>15,232</b>	<b>17</b>	<b>880</b>
<b>Reporting</b>										
Other statutory reports/meetings	1,200	1,760	2,880	-	-	-	7,357	13,197	30	446
<b>Subtotal</b>	<b>1,200</b>	<b>1,760</b>	<b>2,880</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,357</b>	<b>13,197</b>	<b>30</b>	<b>446</b>
<b>Total by Grade</b>	<b>9,135</b>	<b>3,533</b>	<b>10,906</b>	<b>3,256</b>	<b>-</b>	<b>1,935</b>	<b>29,867</b>	<b>58,631</b>	<b>96</b>	<b>608</b>
<b>Total Time by Grade</b>	<b>7.4</b>	<b>3.3</b>	<b>11.1</b>	<b>3.7</b>	<b>-</b>	<b>3.2</b>	<b>67.7</b>			
<b>Average hourly cost by Grade</b>	<b>1,234</b>	<b>1,070</b>	<b>982</b>	<b>880</b>	<b>-</b>	<b>605</b>	<b>441</b>			

### Summary:

- The table provides details of our **time incurred in the Period**.
- **Total cost:** £58,631
- **Total time:** 96 hours
- **Average cost:** £608 per hour

While reconciling time for the period, a small error in time (0.3h) and costs (£704) relating to the prior period was identified and has been rectified as part of this report. There is no impact on the Company's creditors due to the level of fees approved.

## Appendix E: Joint Liquidators' Remuneration and Expenses

Time Costs for the Period 27 April 2021 - 20 February 2026										
Category	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total WIP	Total Time	Average Cost
<b>Administration and Planning</b>										
Strategy and planning	16,622	159	36,938	79,050	-	-	3,709	136,477	185	739
Initial actions	2,400	2,544	-	-	-	-	-	4,944	6	899
Appointment and related formalities	2,341	318	4,575	-	-	-	17,634	24,867	62	399
Receipts and payments accounts	-	173	1,172	-	-	1,840	7,288	10,473	28	370
Checklist and reviews	4,034	-	-	8,085	-	-	20,471	32,590	86	381
Cashiering and reconciliations	648	4,965	-	-	-	485	8,361	14,459	37	392
Bonding and IPS maintenance	-	159	-	-	-	-	1,109	1,268	4	334
Case Administration	-	-	960	-	-	-	24,775	25,735	74	347
<b>Subtotal</b>	<b>26,044</b>	<b>8,318</b>	<b>43,645</b>	<b>87,135</b>	-	<b>2,325</b>	<b>83,346</b>	<b>250,812</b>	<b>481</b>	<b>521</b>
<b>Investigations</b>										
Directors questionnaire/checklists	-	-	-	-	-	-	1,240	1,240	4	335
Reports of Directors' conduct	1,573	-	-	3,300	-	-	4,489	9,362	20	466
Books and records	-	-	-	-	-	-	350	350	1	350
Other investigations	-	-	-	-	-	-	201	201	1	335
<b>Subtotal</b>	<b>1,573</b>	-	-	<b>3,300</b>	-	-	<b>6,280</b>	<b>11,152</b>	<b>25</b>	<b>439</b>
<b>Realisation of assets</b>										
Cash and investments	8,078	159	-	1,320	-	-	16,662	26,218	65	404
Sale of business	-	-	1,630	2,038	-	-	-	3,668	5	815
Book debts	617	-	-	-	-	-	3,549	4,166	12	356
Property, plant and vehicles	-	-	-	660	-	-	-	660	1	660
Other assets	1,515	1,147	3,507	9,448	-	-	3,254	18,871	30	633
Ongoing trading / monitoring	-	-	-	6,160	-	-	-	6,160	8	770
<b>Subtotal</b>	<b>10,210</b>	<b>1,306</b>	<b>5,137</b>	<b>19,625</b>	-	-	<b>23,465</b>	<b>59,742</b>	<b>120</b>	<b>498</b>

### Summary:

- The table provides details of our **time incurred from the date of our appointment.**
- **Total cost:** £698,346
- **Total time:** 1,354 hours
- **Average cost:** £516 per hour

While reconciling time for the period, a small error in time (0.3h) and costs (£704) relating to the prior period was identified and has been rectified as part of this report. There is no impact on the Company's creditors due to the level of fees approved.

## Appendix E: Joint Liquidators' Remuneration and Expenses

Category	Senior Managing Director	Managing Director	Senior Director	Director	Senior Consultant	Consultant	Associate	Total WIP	Total Time	Average Cost
<b>Creditors (correspondence and claims)</b>										
Unsecured creditors	15,119	2,997	2,332	38,275	3,233	-	60,546	122,502	264	465
Secured creditors	648	-	-	-	-	-	1,632	2,279	7	345
Pensions	-	-	-	-	-	-	335	335	1	279
Employees	-	-	-	3,425	-	-	9,427	12,852	23	554
<b>Subtotal</b>	<b>15,767</b>	<b>2,997</b>	<b>2,332</b>	<b>41,700</b>	<b>3,233</b>	-	<b>71,939</b>	<b>137,968</b>	<b>295</b>	<b>468</b>
<b>Tax</b>										
Initial Review of Tax	-	-	-	-	-	-	2,040	2,040	7	279
Pre-appointment CT	1,730	-	-	611	-	585	-	2,926	5	597
Pre-Appointment VAT	-	-	2,150	-	-	-	168	2,318	3	724
Post-Appointment CT	22,572	3,702	7,560	9,075	273	-	1,678	44,860	54	834
Post-Appointment VAT	-	4,464	4,639	5,173	1,083	-	9,441	24,799	55	448
Tax advice on transactions	-	1,095	-	-	-	-	484	1,579	3	607
Other Post-Appointment Tax	1,548	2,660	8,423	7,253	-	-	1,202	21,085	33	637
<b>Subtotal</b>	<b>25,849</b>	<b>11,921</b>	<b>22,772</b>	<b>22,111</b>	<b>1,356</b>	<b>585</b>	<b>15,011</b>	<b>99,605</b>	<b>160</b>	<b>622</b>
<b>Reporting</b>										
Other statutory reports/meetings	14,515	17,838	2,880	54,190	-	-	49,643	139,066	273	510
<b>Subtotal</b>	<b>14,515</b>	<b>17,838</b>	<b>2,880</b>	<b>54,190</b>	-	-	<b>49,643</b>	<b>139,066</b>	<b>273</b>	<b>510</b>
<b>Total by Grade</b>	<b>93,957</b>	<b>42,379</b>	<b>76,765</b>	<b>228,061</b>	<b>4,589</b>	<b>2,910</b>	<b>249,684</b>	<b>698,346</b>	<b>1,354</b>	<b>516</b>
<b>Total Time by Grade</b>	94.5	50.4	90.7	321.4	8.0	5.6	783.6			
<b>Average hourly cost by Grade</b>	994	841	846	709	574	520	319			

### Summary:

- The table provides details of our time incurred from the date of our appointment.
- Total cost: £698,346
- Total time: 1,354 hours
- Average cost: £516 per hour

While reconciling time for the period, a small error in time (0.3h) and costs (£704) relating to the prior period was identified and has been rectified as part of this report. There is no impact on the Company's creditors due to the level of fees approved.

## Appendix E: Joint Liquidators' Remuneration and Expenses

**Expenses are necessarily incurred by the Company and ourselves during the course of the Liquidation. Certain categories of these expenses must be approved in the same manner as remuneration prior to payment.**

### Definition of Expenses

- Expenses are any payments from the estate which are neither office-holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.
- Disbursements are payments which are first met by the office-holder and then reimbursed to the office-holder from the estate.
- Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):
  - Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.
  - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office-holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- The types of disbursements categorised as Category 1 expenses typically include external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, bonding, invoiced travel and external services such as printing, room hire and document storage. Also included would be any properly reimbursed expenses incurred by personnel in connection with the case.
- The types of disbursements categorised as Category 2 expenses typically include mileage, in-house printing and electronic data storage.

### Professional Advisors and Subcontractors

- The following professional advisors and subcontractors have been engaged:

Firm	Services	Fee Arrangement	Reason Selected
ERA Solutions	Employee Claims	Fixed fee based on the number of employees	Experienced provider of employee services to insolvency practitioners
EPE Reynell	Gazette Notices	Fixed cost per advert	Specialists in dealing with legal advertising
Aon UK Limited	Insurance Risk Services	Insurance premiums	Experienced provider of insurance services to insolvency practitioners
Norton Rose Fulbright LLP	Legal Advice	Time costs and expenses	Experience and prior knowledge of the Company
Court Trustees Services	Pension Related Services	Fixed cost per submission	Specialists in dealing with pension matters

- Our choice of professional advisors and subcontractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees is appropriate in the circumstances of the case.
- Other than the legal advice and insurance services, the work could have been undertaken by our teams, but we have outsourced it as we consider it to be more cost-effective and the providers have relevant specialist experience.

## Appendix E: Joint Liquidators' Remuneration and Expenses

**No expenses have been incurred in the Period.**

<b>Polarcus UK Limited - Expenses Estimate (Excluding VAT)</b>				
<b>Name of Payee</b>	<b>Description</b>	<b>Previous Estimate of Total Costs (GBP)</b>	<b>Total Costs (GBP)</b>	<b>Variance (GBP)</b>
ERA Solutions	Employee Claims	1,210	1,210	-
Courts Trustees	Pension Services	450	450	-
Norton Rose Fulbright LLP	Legal Advice	30,271	25,271	5,000
EPE Reynell	Gazette Notices	469	279	190
AON UK Limited	Insurance	112	112	-
AON UK Limited	Bonding	528	246	282
Courier Services	-	150	150	-
FTI Consulting LLP	Office-holders disbursements	500	-	500
<b>Total</b>		<b>34,655</b>	<b>28,488</b>	<b>6,167</b>

### Expenses Estimate

- The above table shows our total expenses incurred to case closure, compared to the estimate given in our previous report.
- We are satisfied that the amounts incurred were reasonable in the context of the case and overall positive variance has had a positive impact on creditors' returns.
- There was no requirement for us to seek approval for these expenses.
- We did not incur any Category 2 expenses and, as such, did not seeking creditor approval for the basis on which these may have be charged to the estate.

## Appendix F: Notice of Final Account

### **Polarcus UK Limited (the “Company”) – in Creditors’ Voluntary Liquidation**

**Company Number: 07068161**

NOTICE IS GIVEN by Lisa Jane Rickelton and Matthew Boyd Callaghan to the creditors of the Company under Rule 6.28 of The Insolvency (England and Wales) Rules 2016 and Section 106 of The Insolvency Act 1986, that the Company’s affairs have been fully wound up.

1. Creditors have the right under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Joint Liquidators’ remuneration and expenses. That request must be made to the Joint Liquidators within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Joint Liquidators’ fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Joint Liquidators’ remuneration and/or expenses is made under Rule 18.9, or if any application is made to Court to challenge the Joint Liquidators’ fees and/or expenses under Rule 18.34, when that request or application is finally determined.
4. The Joint Liquidators will vacate office under Section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Joint Liquidators will be released under Section 173 IA86 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should contact us by email at [PolarcusUK@fticonsulting.com](mailto:PolarcusUK@fticonsulting.com).

DATED THIS 20 FEBRUARY 2026



**Lisa Jane Rickelton**

Joint Liquidator

## Appendix G: Legal Notices

We have set out below some important notices regarding this report and the appointment of Liquidators.

### About this report

- This report has been prepared by the Joint Liquidators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- 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 is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- 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.

### Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

### Information on creditors' rights

- A creditors' guide to creditors' voluntary liquidations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.  
<https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>
- The website also has a creditors' guide to liquidators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive.
- The above documents on our website are called:
  - Creditors Guide to Creditors' Voluntary Liquidation (October 2022)
  - Guide to Liquidators Fees April 2021 England Wales
- Details of the above rights are also set out on the right.

### Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its 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 in our Data Privacy statement on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

### Creditors' Right to Challenge Remuneration and/or Expenses

- Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 IR16), challenging the amount or the basis of the remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- Such application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 IR16.

### Creditors Right to Request Information

- Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Joint Liquidators of the Company to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 IR16.



**Experts with Impact™**