

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 7 0 6 8 1 6 1

Company name in full Polarcus UK Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Lisa Jane

Surname Rickelton

3 Liquidator's address

Building name/number 200 Aldersgate

Street Aldersgate Street

Post town London

County/Region Greater London

Postcode E C 1 A 4 H D

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Matthew Boyd

Surname Callaghan

① **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 200 Aldersgate

Street Aldersgate Street

Post town London

County/Region Greater London

Postcode E C 1 A 4 H D

Country United Kingdom

② **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03

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6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Calvin Hung

Company name FTI Consulting LLP

Address 200 Aldersgate

Post town London

County/Region Greater London

Postcode EC1A 4HD

Country United Kingdom

DX

Telephone



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



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You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
 Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
 Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
 You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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 Please complete in typescript or in bold black capitals.
 All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- Administrator
- Administrative receiver
- Receiver
- Manager
- Nominee
- Supervisor
- Liquidator
- Provisional liquidator

① You can use this continuation page with the following forms:
 - VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
 - CVA1, CVA3, CVA4
 - AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
 - REC1, REC2, REC3
 - LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
 - WU07, WU15
 - COM1, COM2, COM3, COM4
 - NDISC

2 Insolvency practitioner's name

Full forename(s)	Simon Ian
Surname	Kirkhope

3 Insolvency practitioner's address

Building name/number	200 Aldersgate
Street	Aldersgate Street
Post town	London
County/Region	Greater London
Postcode	E C 1 A 4 H D
Country	United Kingdom



Polarcus UK Limited (Company Number 07068161)

Joint Liquidators' Progress Report

For the period from 27 April 2022 to 26 April 2023

Table of Contents

Glossary	3
Introduction	5
Progress of the Liquidation	8
Estimated Outcomes for Creditors	13
Key Matters Remaining	15
Appendices	19



Glossary

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
BEIS	Department for Business, Energy and Industrial Strategy
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
EBITDAP	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
RPS	Redundancy Payments Service
RTI	Real Time Information
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Payments to insolvency office holders and their associates from an estate
Unsecured creditors	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
Appointment date	27 April 2021
Directors	Caleb Raywood and Hans-Peter Sigvard Burlid
DNK	Norwegian shipowners' mutual war risk insurance association
Group Facility	A USD\$236m bank facility borrowed by Polarcus Limited, the Group's parent company, of which the Company is a guarantor
Group Facility Lenders	The lenders of the Group Facility
Ikern	Ikern Associates Limited
Liquidators / Joint Liquidators / we / our / us	Lisa Jane Rickelton, Simon Ian Kirkhope and Matthew Boyd Callaghan of FTI Consulting LLP
Liquidation	The Liquidation of Polarcus UK Limited
Polarcus Asia	Polarcus Asia Pte Limited
Scottish Widows / the Provider /	The Group's Pension Scheme Provider
Statement of Affairs / Sofa	Statement of Affairs of the Company prepared on 22 April 2021
The Company / Polarcus UK / Company	Polarcus UK Limited
The Period / Reporting Period	From 27 April 2022 to 26 April 2023



Introduction

Purpose of This Report

Pursuant to Section 104A IA86 and Rule 18.7 IR16, we are required to provide creditors and members with a report explaining the progress of the Liquidation for the period 27 April 2022 to 26 April 2023.

- Lisa Rickelton, Simon Kirkhope and Matthew Callaghan were appointed as joint liquidators of the Company on 27 April 2021 by its members and creditors.
- The purpose of the Liquidation is to realise the Company's assets and make distributions to the preferential and unsecured creditors of the Company. The Company will then be dissolved.
- This report covers the Period from 27 April 2022 to 26 April 2023 and contains:
 - An explanation of the work we have undertaken during the Period and how the Liquidation has progressed;
 - An update on the estimated outcome for each class of creditor;
 - Details of the work we still need to undertake before the Liquidation can be concluded;
 - A statement of our receipts and payments in the Liquidation and details of expenses we have incurred;
 - An update on our remuneration for acting as joint liquidators; and
 - Further information required by statute regarding our appointment as joint liquidators.
- As part of this report, we are also asking the Company's creditors to agree that we may draw remuneration in excess of the total amount set out in the fees estimate previously approved by creditors. Further details of the creditors' decision procedure, the amount we are seeking to draw and the reasons for the proposed increase are set out in this report. Creditors should refer to **appendix H** to vote on the joint liquidators' remuneration and **appendix I** if they wish to form a creditors' committee.
- Details surrounding the Liquidation can be found in our Remuneration Report dated 10 August 2021, the previous annual report, and the Explanatory Information for Creditors dated 23 April 2021, all of which continue to be available online (see website details on the right of this page).
- If you are unfamiliar with insolvency, we have again included as an appendix a brief overview that you may wish to read before continuing to read this report.
- Certain legal notices regarding this report, our appointment and creditors' rights are also included as an appendix.

How to Contact Us

- Creditors can contact us using the preferred methods below:

Email: 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: PUL01

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

Recap on the Liquidation

Significant asset realisations were made in the first year of the Liquidation, enabling distributions to both the preferential and unsecured creditors. A further dividend continues to be expected, but the timing is uncertain.

Background to the Liquidation

- Previous reports to creditors and members have explained the Company's background, the reasons for its financial difficulties and why it was placed into Liquidation. These are not repeated here in detail unless considered necessary or beneficial for the purposes of this report. On the previous page we explained how these reports can still be accessed online.
- In summary, the Company's financial performance suffered as a result of Covid-19, leading to the Group Facility Lenders taking enforcement steps over the Company's key assets. With liabilities significantly exceeding the Company's remaining assets, which it was unable to pay as they fell due, the Company was insolvent and its directors duly commenced its winding-up in April 2021.

Asset Realisations

- At the date of our appointment, the Company's directors had estimated that an amount of £506k could be realised from the Company's assets; principally cash held in bank accounts and investments in subsidiaries.
- In our previous report, we confirmed that we had successfully recovered assets with a combined value of £1.27m and that further recoveries were expected. The key reasons for significantly exceeding the directors' estimates, include:
 - The discovery and realisation of an insurance refund of £502k, due to the Company in relation to prior premiums paid in relation to war risk;
 - Fluctuations in exchange rates leading to better than anticipated GBP recoveries on assets recovered from overseas jurisdictions;
 - Following work by our tax team and due to tax treaties between the UK and Mexico tax authorities, withholding tax had not been applied to the equity distribution from the Mexican subsidiary; and
 - The costs associated with the winding down of the Mexican subsidiary were less than anticipated.

- Further potential recoveries were expected to arise from additional distributions from subsidiaries, the recovery of withholding tax by the Norwegian tax authorities in relation to the insurance refund and distributions due on other intercompany receivables. An update on these matters is set out in this report.

Distributions to Creditors

- There are no creditors with security over the Company's realisable assets in the Liquidation, such that amounts recovered would be available (after costs of the Liquidation) for preferential and unsecured creditors.
- Shortly after significant recoveries were made in February 2022, we gave notice of an intended dividend to the Company's first and second ranking preferential creditors. As explained in our previous report:
 - A full and final dividend of 100p/£ was declared on 20 May 2022 (during the period covered by this report); and
 - The total amount distributed was £78,978, including PAYE/NIC deductions remitted to HMRC.
- At the time of writing our previous report, we had also issued notice of an intended distribution to the Company's unsecured creditors, and expected that such a dividend would be declared and paid by 30 July 2022. Further details on this dividend are set out later in this report.
- We also anticipated that a second and final dividend would follow in due course, subject to the timing and quantum of further asset realisations. An update on our expectations in respect of future dividends is also set out later.



Progress of the Liquidation

Asset Realisations

Our work is continuing in relation to potential recoveries from intercompany receivables and investments in subsidiaries. Any future realisations are subject to significant uncertainty in relation to both quantum and timing.

Polarcus Brazil

- We previously reported that there was a potential return from the Company's investment in Polarcus Brazil, but that it was subject to significant uncertainty. That entity has made some realisations, most notably c.USD\$0.7m in tax refunds with a further \$0.3m expected to be received in the near future.
- Therefore, it is now expected that a recovery will be made in the wind down of the Brazilian entity, although the quantum remains highly uncertain as it is dependent on finding a purchaser for the Brazilian entity. However, we have been advised by the Brazilian entity's advisors that we should expect further recoveries of USD\$500k.
- We will continue to monitor the situation and send regular update requests to the advisors of the entity. Given its significance, resolution of this matter will be a key factor in the duration of the Liquidation and the timing of any future dividends.

Polarcus Ghana

- As set out in our previous correspondence, we were anticipating intercompany receivable realisations from the Ghana entity, with c.£20k expected to be realised. This estimated realisation remains unchanged.
- From correspondence with the Ghanaian advisors and the entity's directors, we understand that the dissolution and deregistration process is underway and will continue to be pursued in coming months. This process includes the payment of any amounts due to the Company.
- We will continue to assist the directors alongside the Ghanaian advisors so that the process can be accelerated and realisations for the Company can be made.

Polarcus Asia

- The liquidators of Polarcus Asia have forecast a dividend of c.0.5c/\$, which based on the Company's claim of \$153,214 would result in a distribution of c.\$858. The entity's local advisors have suggested there may be further recoveries into the estate as a consequence of recoverable international tax balances. Given the size of the Company's claim, any recovery is not expected to be material.
- No further action is required by us at this time. We will continue to monitor the situation for updates and provide information to the liquidators of Polarcus Asia as needed, mindful that our work on this matter must be proportionate to the potential benefit.

Withholding Tax on DNK refund

- In our previous progress report, we confirmed that following lengthy correspondence with the insurance provider and regulatory approval from the Norwegian tax authorities, we received a refund from DNK totalling c.£502k.
- Withholding tax was applied by the Norwegian tax authorities and our tax specialists have submitted an application to reclaim this. We are continuing to pursue this matter, with anticipated recoveries of c.USD \$91k. The timing of any recoveries is highly uncertain with local tax advisors suggesting receipt of these monies is anticipated to take at least 24 months from the date of filing on 11 April 2022.

Dealing with Stakeholders and Creditors

During the period, we became aware of a preferential claim in relation to unpaid pension contributions and as a consequence, a further preferential distribution is expected shortly.

Preferential Creditors

- At the time of issuing our previous report, we confirmed that a distribution (at a rate of 100p/£) had been declared and paid to known first and second ranking preferential creditors on 20 May 2022. The total value of the distributions was £78,978 (including the PAYE and employee NIC deductions on the employee preferential distributions).
- At that time, we understood that the Company had no outstanding pension liabilities, having written to the Company's pension provider (without response) and having received confirmation from Company management that no contributions remained outstanding.
- However, we subsequently decided to instruct third party advisers (Courts Trustees) to obtain formal confirmation from the Company's pension provider regarding the current position.
- This review highlighted that one month of outstanding contributions remain unpaid (for March 2021 in the sum of c.£8k). We have provided the RPS with the information they require to submit a claim in the Liquidation and expect receipt of a claim shortly.
- Once we receive a claim from the RPS, a second preferential distribution at a rate of 100p/£ will be declared and paid to settle this liability. No further claims or distributions to the Company's preferential creditors are anticipated.

Secured Creditors

- 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 is anticipated to be available to the Company.
- There are no creditors with security over the Company's realisable assets in the Liquidation, such that amounts recovered are available (after costs of the Liquidation) for preferential and unsecured creditors.

Unsecured Creditors

- The directors' Statement of Affairs included 28 non-preferential unsecured creditors with an estimated total liability of £382,682,575 (including the Group Facility Lenders).
- On 4 May 2022, having received verbal confirmation of HMRC's preferential and unsecured claims, a Notice of Intended Dividend was issued to all known unsecured creditors, with a last date for proving claims of 30 May 2022.
- Subsequently, an interim distribution of £500,000 to unsecured creditors was made on 22 July 2022. This represented a distribution of 0.167p/£.
- Based on current information, we anticipate that further distributions to non-preferential unsecured creditors will be made, however the timing and quantum of these distributions will depend on future realisations in the Liquidation as explained earlier.

Preferential Creditors

- Preferential creditors are a category of creditor that do not have security in respect of their debts but do have preferential status under insolvency legislation.
- These are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The RPS becomes a preferential creditor in place of the employees once it has paid their statutory entitlements.
- As the commencement of the Liquidation was after 1 December 2020, HMRC is a (second-ranking) preferential creditor for certain specified debts.

Managing the Company's Affairs

Until such time as the Company is dissolved, it must continue to fulfil certain obligations. Whilst appointed to manage the affairs of the Company, we are responsible for ensuring these obligations are met.

Company Subsidiaries

- We have continued to provide assistance (where required) to Group subsidiaries and their local advisors in order to facilitate and expedite the recovery of assets into the Liquidation estate.
- During the period, the work undertaken has included assistance to both advisors and management of the subsidiaries in Brazil and Ghana; and specifically included the following work:
 - **Brazil:** Assistance in relation to the tax and intercompany position of the Brazilian entity, which has enabled the potential additional realisations from this entity set out earlier in this report.
 - **Ghana:** Assistance to local advisors and management in Ghana around both the winding-up of the Ghanaian entity and the provision of information from management to Ikern (who are assisting with the wind down of the business).

Treasury and Accounting

- An account of our receipts and payments for the period covered by this report is provided at Appendix B.
- Receipts in the Period consist of a pre-appointment VAT refund due to the Company as well as the receipt of bank interest.
- Given increases to the Bank of England base rate over the Period and as a further distribution to creditors is not expected in the short-term, we have recently placed a large proportion of the cash we hold onto Treasury Deposit in order to generate higher levels of interest.
- Payments in the Period predominantly consist of legal fees and office-holder remuneration.

PAYE

- Given the redundancy of all employees immediately on appointment, no PAYE filings have been required for the post-appointment period.
- The preferential distribution made to the former employees of the Company included necessary deductions for PAYE and NIC, which have been paid to HMRC in the Period, with the support of our external advisors ERA Solutions.
- No further PAYE and NIC deductions are expected to be required given that no employees have submitted an unsecured claim in the Liquidation.

VAT

- In the Period, we have submitted four VAT returns which relate to the periods ended 30 June 2022, 30 September 2022, 31 December 2022 and 30 March 2023.
- During the Period, we have recovered £35k of post-liquidation VAT in addition to £11k relating to the pre-liquidation period. We have experienced significant delays in recovering this VAT from HMRC, which has required a regular dialogue with HMRC in order to recover the amounts due.
- At the present time, a VAT refund of c.£30k is due to the Company, which relates to the Period ended 30 December 2022, the VAT return for March 2023 was a nil return. We will continue to liaise and pursue the December 2022 amount with HMRC.
- The next VAT return will be due for the period ending 30 June 2023.

Corporation Tax

- During the Period, the corporation tax return for the period ended 26 April 2022 was submitted. Preparation and submission of this return required working alongside our specialist tax team.
- Corporation tax returns for the period ending 26 April 2023 are currently being prepared and will be submitted in the coming months.

Fulfilling our Statutory Duties

As a consequence of our appointment as liquidators, we have a number of ongoing responsibilities that include updating creditors on the progress of the Liquidation.

Joint Liquidators' remuneration

- In August 2021, the Company's creditors determined that:
 - our remuneration should be on a time cost basis;
 - such time to be charged at the hourly charge-out rate of the grade of staff undertaking the work at the time the work is undertaken; and
 - fees could not be drawn in excess of the fees estimate of £198,690 plus VAT without further approval from creditors.
- In our previous report, we explained that our costs had exceeded this initial estimate as a result of the additional work that had been required and our successful efforts to significantly increase the value realised from the Company's assets. Therefore, at that time we sought approval that the fees estimate be increased to £350,000 plus VAT.
- Approval was provided by creditors on 6 July 2022 (using a creditors decision procedure by correspondence).
- For the reasons explained later, we are again seeking creditor approval to draw remuneration in excess of the total amount previously approved. Specifically, we are seeking approval to draw remuneration of £575,000 (plus VAT), however please note the following:
 - A fees estimate is an estimate of total time costs for the insolvency process, not necessary the amount that will be drawn as fees (which could be lower);
 - Our time costs to 26 April 2023 are £448,165 and we have calculated that our future work will cost £126,836, together totalling the £575,000 above; and
 - We are therefore **seeking to draw remuneration of £575,000** plus VAT, against this fees estimate, representing an additional £226,835 compared to the current approval given, to cover a combination of future costs to be incurred and future fees to be incurred.
- Further information and explanation is set out later in this report and in Appendix E. Creditors should refer to **appendix H** to vote on Joint Liquidators' remuneration. The decision date for this approval process is Friday 07 July 2023.

Statutory Investigations

- We confirmed in our previous progress report, that we had undertaken a review of the directors' conduct and submitted information to BEIS in this regard. The content of these investigatory findings is confidential; however, it was concluded that there were no recovery actions relating to the directors' conduct that should be pursued.
- No further information has come to light during the Period that has required further investigation regarding the directors' conduct or any potential asset recovery actions.

Sales to Connected Parties (SIP 13 Disclosure)

- On 7 May 2021, we sold a small amount of plant and equipment to PXGEO UK Limited ("PXGEO"), a company connected with the Polarcus UK Limited. PXGEO is connected by virtue of it having common directors with the Company (Caleb Raywood and Hans-Peter Burlid).
- Further information in relation to this transaction in compliance with SIP 13 has been set out in previous information provided to the Company's creditors. No sales to connected parties have taken place in this Period.

Resignation of Liquidator

- Simon Kirkhope is currently one of the joint liquidators but will be leaving our firm in the near future. Due to this change in personal circumstances, it is impractical for Mr Kirkhope to discharge the duties of joint liquidator of the Company.
- In due course we will be giving creditors formal notice of this intended resignation and inviting them to consider whether a replacement should be appointed.
- The creditor decision will be sought using a deemed consent procedure delivered via our website and will propose that Mr Kirkhope is not replaced, on the basis that there will continue to be two liquidators, which we consider to be sufficient in the circumstances.



Estimated Outcomes for Creditors

Estimated Returns to Creditors

Estimated final asset realisations of c.£1.8m will enable preferential creditors to be paid in full with a surplus of c.£1.0m for unsecured creditors, including £500k that has already been distributed.

- Our current Estimated Outcome Statement is set out in Appendix C. Please note that the final level of asset realisations, costs and creditor claims are all subject to change and therefore these estimates should be viewed with an appropriate degree of caution.

Secured Creditors

- There are no creditors with security over the Company's realisable assets in the Liquidation, such that amounts recovered are available (after costs of the Liquidation) for preferential and unsecured creditors.
- 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 is anticipated to be available to the Company.

Preferential Creditors

- The known first-ranking preferential creditors are former employees of the Company, the RPS in respect of holiday pay and arrears of wages, and the Provider of the Group's Pension Scheme. HMRC is the only second-ranking preferential creditor. Dividends to preferential creditors are paid from available realisations (after the costs of the Liquidation) and before the claims of unsecured creditors.
- Following receipt of sufficient funds in February 2022, a dividend of 100p in the £ was declared and paid on 20 May 2022 as follows:
 - £41k to employees and the RPS, after tax deductions;
 - £17k to HMRC in respect of PAYE and NIC employee deductions; and
 - £21k to HMRC in respect of their second-ranking claim, after Crown set-off in relation to a pre-appointment VAT refund due.
- As set out earlier in this report, we are anticipating a further 100p/£ preferential distribution to be paid to the RPS in relation to unpaid pension contributions.

Unsecured Creditors

- The unsecured creditors consist of the Group Facility Lenders, intercompany liabilities, trade creditors and any unsecured employee claims.
- A distribution of £500k was declared and paid on 22 July 2022 to the Company's unsecured creditors. This represented a dividend of 0.167p/£.
- We anticipate making a further distribution to unsecured creditors. The timing is dependent of the recovery of further asset realisations.
- The estimated total surplus for unsecured creditors in this Liquidation is c.£1.0m, representing 0.3% of the total unsecured liabilities (reflecting the magnitude of intercompany liabilities and the guarantee in relation to the Group Facility). The return to creditors may be greater than stated in this report as we have taken conservative estimates of the expected realisation of intercompany receivables and investment in subsidiaries as explained in Appendix C.

c.£1.8m

Estimated final asset realisations, compared to the Statement of Affairs estimate of £506k



100%

Dividends to first and second ranking preferential creditors



c.£1.0m

Estimated total surplus for unsecured creditors





Key Matters Remaining

Joint Liquidators' Revised Fees Estimate

We have incurred costs to date of c.£448k and are expecting additional time costs of c.£127k. We are therefore seeking approval to draw remuneration of £575k.

	Previous fees estimate			Costs incurred to date			Costs still to be incurred			Revised fees estimate		
	GBP/Hr	Hr	GBP	GBP/Hr	Hr	GBP	GBP/Hr	Hr	GBP	GBP/Hr	Hr	GBP
Administration and Planning	467	202	94,392	501	274	137,164	375	52	19,362	482	325	156,526
Investigations	439	25	11,152	439	25	11,152	-	-	-	439	25	11,152
Realisation of assets	462	152	70,031	494	107	52,964	373	117	44,362	431	225	97,326
Creditors	404	192	77,640	456	275	125,556	373	84	31,250	437	359	156,806
Tax	574	77	44,401	607	98	59,499	390	34	13,112	557	132	72,611
Reporting	494	106	52,384	488	127	61,830	373	50	18,750	456	177	80,580
Total	464	754	350,000	494	906	448,165	378	337	126,836	463	1,243	575,000

- The table above shows the fees estimate previously approved by creditors in comparison to our current view of estimated total time costs for the Liquidation (revised fees estimate), based on costs incurred in the first two years of the Liquidation (c.£448k) and the cost of anticipated future work (c.£127k) assuming the Liquidation ends prior to its third anniversary in April 2024.
- With total time costs expected to be £575,000, we are requesting that the Company's creditors approve that we may draw amounts up to the total of our fees estimate. The principal reasons for exceeding our current fees estimate are set out below:
 - **Administration and Planning:** Additional time has (and will be) incurred relating to statutory work. This has included periodic case reviews, bonding reviews, as well as the review and filing of company documents. In addition, we have considered our overall strategy in closing the Liquidation and whether a continuation of the Liquidation is in the best interests of creditors.
 - **Creditors:** Following enquiries into the Company's pension contributions, we did not anticipate a preferential claim in this regard. However, a second preferential distribution in relation to unpaid pension contributions is now necessary as a result of our further investigations and will be paid soon. Additionally, further unsecured distributions above the two previously anticipated may be paid. We have also incurred additional time relating to the quantification of a particular creditor's claim during the adjudication process.
 - **Realisation of Assets:** Additional work is required in relation to the recovery of both the intercompany assets at Ghana and Brazil, and in respect of recovering the Norwegian withholding tax due to the Company. In Ghana particularly, we are assisting the local advisors with the process of winding down this entity.
 - **Tax:** As part of our statutory duties, additional time will be incurred in the preparation of CT and VAT returns in the next 12 months as a result of the Liquidation going beyond its two-year anniversary. In addition, we continue to liaise with HMRC regarding amounts due to the Company.
 - **Reporting:** The previous estimate assumed that the Liquidation would end prior to its two-year anniversary, which has not been the case for the reasons described in this report. This has (and will) result in additional statutory work, including preparing this progress report for members and creditors.
- Should no significant work relating to the realisation of assets be required, or any additional work be necessary beyond the above which has been included in the revised fees estimate and detailed above (and should the Liquidation complete before its third anniversary), we do not expect our costs to exceed the revised fees estimate; and no further approval should be required.

Creditors' Decision:






On the **enclosed voting form in Appendix H**, we are seeking approval to the following resolution with respect to our fees:

That the Joint Liquidators' revised fees be approved at £575,000.

The decision date (deadline for votes) is 23:59 hours on 7 July 2023.

Work We Still Need To Do

The key remaining steps that need to be taken ahead of concluding the Liquidation are shown below, in addition to certain periodic statutory duties we must fulfil whilst we remain appointed.

Area	<p>Intercompany</p> 	<p>DNK Refund</p> 	<p>Tax / VAT</p> 	<p>Distributions</p> 	<p>Winding-down</p> 
Work Required	<ul style="list-style-type: none"> Continue to provide assistance (where required) to Group subsidiaries and their advisors, for the purpose of asset realisations in the Liquidation. Monitor the situation for the Brazil, Ghana and Asia entities and obtain regular updates to determine the likely timing and quantum of any recoveries for the Company. 	<ul style="list-style-type: none"> Continue to liaise with the Norwegian tax authorities regarding the withheld amount relating to the DNK insurance refund (recovery is expected to take up to 24 months from the date of the initial filing in April 2022). 	<ul style="list-style-type: none"> Prepare and lodge CT returns for the period ended 26 April 2023 as well as any future CT returns as required. Liaise with HMRC on VAT amounts due to the Company. As needed, prepare VAT returns for quarterly periods as they fall due. Repayment of £6k overpayment received from HMRC. 	<ul style="list-style-type: none"> Pay a second preferential distribution in relation to unpaid pension contributions. Pay further distributions as required to the Company's unsecured creditors. 	<ul style="list-style-type: none"> Progress any other matters required to wind-down the Company's affairs generally prior to the Liquidation concluding and the Company being dissolved.
Timing	<ul style="list-style-type: none"> Uncertain 	<ul style="list-style-type: none"> 12 months based on indicative timescales received 	<ul style="list-style-type: none"> Ongoing whilst we remain in office as liquidators. 	<ul style="list-style-type: none"> 12 months, but subject to the timing of further asset realisations. 	<ul style="list-style-type: none"> Ongoing, but closure formalities will start only once all other work is completed.

Our Next Report to Creditors

- We are required to provide a further progress report to all members and creditors within two months of the end of the period ending 26 April 2024. However, if the Liquidation can be brought to a close prior to that time, we will issue to creditors our final account on the Liquidation as part of the required closing formalities.
- As before, all future reports will be placed on our website, details of which were provided at the beginning of this report.
- All documents will be retained on the website and will remain live until at least two months after the conclusion of the proceedings.
- If you require any hard copy documents, please contact us by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD and you will be provided, free of charge, a hard copy of documents posted to the website, either now or in the future.
- If you have any specific queries in relation to this report or the Liquidation in general, please contact us.

For and on behalf of the Company



Lisa Jane Rickelton
Joint Liquidator

The affairs, business and property of the Company are being managed by the Joint Liquidators, who act as agents of the Company and without personal liability.

The Joint Liquidators 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.

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>



Appendices

Appendix A: Statutory Information

Registered Office	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)
Company Registration Number	07068161
Former Registered Office	24 Old Queen Street, London SW1H 9HP
Incorporation Date	6 November 2009
Previous Company Names	None
Nature of Business (SIC)	Other business support service activities not elsewhere classified (SIC 82990)
Authorised Share Capital	156,447,144 ordinary £1 shares, issued and fully paid with Polarcus Limited as the only shareholder.
Liquidators' Names	Lisa Jane Rickelton, Simon Ian Kirkhope and Matthew Boyd Callaghan
Liquidators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Liquidators' Regulator	ICAEW
Appointment Date	27 April 2021

Directors, Officers and their Status	Director Name	Position	Resigned
	Caleb Raywood	Director	n/a
	Hans-Peter Sigvard Burlid	Director	n/a
	Goodwille Limited	Secretary	n/a
	Charles Richard Price	Director	19-Dec-17
	Jonathan David Banyard	Director	09-Feb-17
	Richard William Donoghue	Director	11-Nov-16
	Tom Henrik Sundby	Director	03-Mar-16
	Eirin Martha Inderberg	Director & Secretary	17-Nov-15

Appendix B: Receipts and Payments Account

Joint Liquidators' Account of Receipts and Payments					
GBP	Notes	Statement of Affairs ¹	From 27 April 2021 To 26 April 2022	From 27 April 2022 To 26 April 2023	From 27 April 2021 To 26 April 2023
Receipts					
Bank Interest			29.95	871.52	901.47
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	-	625,286.99
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 (Pre-appointment)		-	-	4,669.90	4,669.90
Third party funds	4,5	-	100,000.00	6,000.00	106,000.00
Subtotal		506,158	1,370,930.93	11,541.42	1,382,472.35
Payments					
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			(198,690.00)	(151,310.00)	(350,000.00)
Office holders expenses			(396.56)	-	(396.56)
Third party funds	4		-	(100,000.00)	(100,000.00)
Subtotal			(216,281.65)	(261,219.50)	(477,501.15)
Surplus/ (Deficit)			1,154,649.28	(249,678.08)	904,971.20
Net realisations			1,154,649.28	(249,678.08)	904,971.20
Distributions					
Preferential Creditor Distribution	3	(61,743)	-	(78,978.23)	(78,978.23)
Unsecured Creditor Distribution	6	(382,682,575)	-	(500,000.00)	(500,000.00)
Subtotal		(382,744,318)	-	(578,978.23)	(578,978.23)
Total balance held			1,154,649.28	(828,656.31)	325,992.97
Made up as follows					
VAT - net VAT receivable	7				30,280.00
Cash at bank	8,9				45,712.97
Barclays Treasury Deposit	10				250,000.00
Total					325,992.97

Appendix B: Receipts and Payments Account

For the period from 27 April 2021 to 26 April 2023

Notes to the Receipts and Payments Account

1. The Statement of Affairs amounts have been taken from the directors' Statement of Affairs dated 20 April 2021 and for asset values, represents the directors' estimated to realise value (not book value). For all values in US dollars, the directors used an exchange rate of \$1:£0.716 (as at 20 April 2021) for the purpose of presenting the statement in GBP.
2. The realisation of c.£625k relates to the investment in Polarcus Mexico, which exceeded initial estimates as stated in the Company's Statement of Affairs.
3. The amount paid includes first and second ranking preferential claims, including HMRC's (second-ranking) claim for unpaid PAYE and NIC for the 2021/2022 tax year. The distribution made on 20 May 2022 represented a return of 100p/£ on admitted claims. As set out earlier in this report, a further distribution to the Company's preferential creditors is anticipated.
4. The previously reported VAT overpayment from HMRC was repaid in July 2022.
5. The second-ranking preferential creditor claim wholly consisted of an HMRC claim for PAYE and NIC for the 2021/2022 tax year. The Company also had a claim against HMRC for £6,000 in relation to a pre-appointment VAT refund, which was therefore netted-off (on a pro-rata basis) against HMRC's preferential and unsecured claims against the Company. Unfortunately, despite having notified HMRC of this set-off, we have subsequently received payment of the £6,000 amount from HMRC as a consequence we will shortly be arranging repayment of this amount.
6. An interim distribution to unsecured creditors was made on 22 July 2022. This represented a distribution of 0.167p/£. We anticipate making another distribution to unsecured creditors once all assets have been realised.
7. VAT receivable of c.£30k relates to the Company's VAT return for the period ended 30 December 2022.
8. The Liquidation bank account has been reconciled as at the end of the Period.
9. Funds are held with Barclays Bank Plc on an interest-bearing account.
10. To generate a higher rate of interest, some £250k was placed on a three-month Treasury Deposit which matures on 25 July 2023. Future deposits will be placed as appropriate.
11. All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).

Appendix C: Joint Liquidators' Estimated Outcome Statement

GBP	Notes	Statement of Affairs Estimated to Realise	27 April 2021 To 26 April 2023	Estimated From 27 April 2023 To Closure	Estimated Total Receipts and Payments	Previous EOS for Comparison
Receipts						
Bank Interest			901.47	-	901.47	334.67
Cash at bank		89,500.00	138,933.71	-	138,933.71	138,933.71
DNK Insurance refund	1		502,180.28	-	502,180.28	502,180.28
DNK Insurance refund withheld tax			-	65,156.00	65,156.00	-
Intangible assets		0.72	-	-	-	-
Intercompany receivables	2,4	8,921.36	-	20,000.00	20,000.00	20,000.00
Investment in subsidiaries	3	402,736.40	625,286.99	358,000.00	983,286.99	625,286.99
Other current assets		-	-	-	-	-
Property, plant and equipment		5,000.00	4,500.00	-	4,500.00	4,500.00
Third party funds	5		106,000.00	-	106,000.00	-
VAT Refund (Pre-appointment)			4,669.90	-	4,669.90	-
Subtotal		506,158.47	1,382,472.35	443,156.00	1,825,628.35	1,291,235.65
Payments						
Bank charges			(232.00)	(195.00)	(427.00)	(282.00)
Employee related expenses			(1,210.00)	-	(1,210.00)	(670.00)
Insurance			(112.00)	-	(112.00)	(112.00)
Legal fees	6		(25,271.59)	(5,000.00)	(30,271.59)	(27,271.59)
Office holders fees	7		(350,000.00)	(225,000.00)	(575,000.00)	(350,000.00)
Office holders expenses	6		(396.56)	(1,000.00)	(1,396.56)	(796.56)
Statutory advertising			(279.00)	(190.00)	(469.00)	(279.00)
Third party funds	5		(100,000.00)	(6,000.00)	(106,000.00)	-
Subtotal			(477,501.15)	(237,385.00)	(714,886.15)	(379,411.15)
Surplus/ (Deficit)			904,971.20	205,771.00	1,110,742.20	911,824.50
First ranking preferential creditors			(61,901.27)	(8,038.17)	(69,939.44)	(61,901.27)
Second ranking preferential creditors	8		(17,076.96)	-	(17,076.96)	(17,076.96)
Unsecured creditor distribution	9		(500,000.00)	(523,725.80)	(1,023,725.80)	(832,846.27)
Total distributed to creditors			(578,978.23)	(531,763.97)	(1,110,742.20)	(911,824.50)
Cash Movement			(174,007.03)	(325,992.97)	-	-

Appendix C: Notes to the Joint Liquidators' Estimated Outcome Statement

Notes

* In the directors' Statement of Affairs, all values were converted to GBP from USD at exchange rate of: \$1:£0.716 on 20 April 2021. Where appropriate, this exchange rate has been used in our progress reports for comparison purposes. Therefore, given the current exchange rates, we expect future realisations could be greater than those stated on the Estimated Outcome Statement.

1. Future receipts relate to the anticipated recovery of withholding tax in the amount of US\$91k, converted to GBP as stated above.
2. We are pursuing a potential intercompany receivable due from Polarcus Asia, however the amount and timing is uncertain, so it has not been included in the statement.
3. We are pursuing a potential recovery from the Company's equity holding in Polarcus Brazil, whilst the exact quantum and timing is uncertain, the Brazilian entities advisors have indicated a minimum of USD \$500k (c.£358k) will be received by the Company from the Brazilian entity. As of date of issuing this progress report, no other investments in subsidiaries are expected to yield any return to the Company.
4. c.£20k will be due from Polarcus Ghana to the Company. This can only be paid once the entity has been placed into a winding-up process and we are continuing to assist management and the Ghanaian advisors through this process.
5. The second-ranking preferential creditor claim wholly consisted of an HMRC claim for PAYE and NIC for the 2021/2022 tax year. The Company also had a claim against HMRC for £6,000 in relation to a pre-appointment VAT refund, which was therefore netted-off (on a pro-rata basis) against HMRC's preferential and unsecured claims against the Company. Unfortunately, despite having notified HMRC of this set-off, we have subsequently received payment of the £6,000 amount from HMRC as a consequence we will shortly be arranging repayment of this amount.
6. We do not anticipate incurring any significant legal fees or office-holder expenses, but have provided for these potential costs in the estimated outcome statement in case of any unexpected circumstances that may occur in the next 12 months that lead us to incur additional expenses.
7. For illustrative purposes, we have assumed that our proposed basis of fees outlined earlier will be approved by creditors.
8. A further first-ranking preferential distribution of £8,038 needs to be made in respect of unpaid contributions to the Group's pension scheme.
9. A part assignment of \$132m exists on the intercompany payable from Polarcus UK Limited to Polarcus Limited, with the assignment rights being due to the Group Facility lenders. However, these rights have not been enforced.

Appendix D: Work undertaken or to be undertaken in the Liquidation

This Appendix provides further detail on the work undertaken during the Period and (as at the end of the Period) work still expected to be performed by us in the Liquidation.

Administration & Planning

■ Work completed in the period

- Monitoring the strategy for dealing with the case and delegating work to appropriate grades of staff and supervising them accordingly.
- Documentation of key decisions and strategy.
- Seeking a decision from creditors to fix the basis of the office-holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office-holder's estate bank account.
- Maintaining and managing the office-holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a periodic basis.
- Undertaking periodic reviews of the progress of the case.
- Preparing and revising estimated outcome statements for creditors.
- Providing information to creditors, seeking fee approval and maintaining budgets.

■ Work still to be completed

- The work above generally relates to the ongoing work required whilst we continue to be liquidators and therefore it will continue until such time as the Liquidation is closed.
- Other work will relate to the actual formalities and statutory process for bringing the Liquidation to an end.

Realisation of Assets

■ Work completed in the period

- Liaising with advisors to assist in the realisation of intercompany receivables or equity dividends in respect of subsidiaries registered in Brazil, Ghana, and Singapore as well as reviewing other potential inter-company assets where it was decided no further value remained.
- Liaising with the Norwegian tax authorities to recover withholding tax which was deducted from the premium equity distribution at source.
- Instructing solicitors to assist in the realisation of assets (where required).

■ Work still to be completed

- Continued assistance to advisors of the Company's subsidiaries in Brazil, Ghana, and Singapore with ongoing monitoring of the quantum and timing of any potential realisations.
- Liaising with the Norwegian tax authorities to recover withholding tax deducted from the DNK refund.

Benefit to creditors

- Work in relation to the realisation of assets (and maintaining an appropriate strategy for the case) has a direct financial benefit for creditors as it maximises the amount available for distribution to them. Our work in agreeing claims and paying dividends delivers this benefit to them.
- Most other tasks are undertaken as part of routine administrative functions, statutory duties as liquidators and management of the Company's affairs and do not necessarily or directly have a financial benefit for creditors; but still have to be carried out.

Appendix D: Work undertaken or to be undertaken in the Liquidation

This Appendix provides further detail on the work undertaken during the Period and (as at the end of the Period) work still expected to be performed by us in the Liquidation.

Creditors

■ Work completed in the period

- Corresponding with employees and the RPS regarding their claims.
- Liaising with the Redundancy Payments Service regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing a Gazette notice for the initial preferential dividend and first unsecured distribution.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting (or rejecting) them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to unsecured creditors and issuing the notice of declaration of dividend. A further dividend is expected.
- Obtaining formal confirmation on the position of the Group's Pension Scheme.

■ Work still to be completed

- Issuing a notice of declaration of dividend for the second final distribution to first ranking preferential creditors relating to outstanding amounts for pension contributions.
- Calculating and paying a dividend to unsecured creditors, including issuing the notice of declaration of dividend. No additional creditors are expected, so no further claims are anticipated for adjudication.

Reporting

■ Work completed in the period

- Preparing, reviewing and issuing annual progress reports to creditors and members, and filing them at Companies House.
- Preparing updates to key stakeholders including the bank (DNB), the liquidators of Polarcus Limited, HMRC, RPS and the Company's directors, when requested.

■ Work still to be completed

- As needed, preparing updates to key stakeholders when requested.
- When the Liquidation is capable of closure, preparing, reviewing and issuing a final account of the Liquidation and filing at Companies House.
- If necessary, issuing a further annual progress report.

Tax

■ Work completed in the period

- Reviewing the withholding tax position in respect of asset realisations in foreign jurisdictions e.g. Norway, Ghana and Brazil.
- Preparing and filing VAT returns, including liaising with HMRC on amounts due to the Company
- Preparing and filing Corporation Tax returns.

■ Work still to be completed

- Repayment of £6k to HMRC that has wrongly been received by the Company.
- Monitoring the withholding tax position in respect of asset realisations in foreign jurisdictions e.g. Norway, Ghana and Brazil.
- Preparing and filing annual Corporation Tax returns.
- Preparing and filing quarterly VAT returns.
- Seeking closure clearance from HMRC and other relevant parties at the appropriate time.

Appendix E: Joint Liquidators' Remuneration and Expenses

The Company's creditors determined that the basis of our fees is on a time cost basis in respect of floating charge assets. As a result, the manner in which we allocate staff, charge our time and the hourly rates we use, are all important factors.

Staff Allocation and Time Charging Policy

- Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team at any point in time will usually consist of 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 suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and they are supervised accordingly to maximise the cost effectiveness of the work done. Complex issues or important matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All of our staff who work on the case charge time directly to it and are included in any analysis of time charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard. Time is charged in six minute units. We don't charge general overhead costs.
- The Liquidation will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters and the costs of which are included within our fees estimates and all analyses of our time.
- We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and efficient approach to the Liquidation workstreams is possible.

Hourly Charge-Out Rates

- In the table below, we set out the hourly charge-out rates for the various grades of staff who have worked (or who may work) on the Liquidation. In common with many professional firms, these rates may be subject to change periodically, for example to cover annual inflationary cost increases.

Grade of Staff	2021 (£/hour)	To 30 September 2022 (£/hour)	From 1 October 2022 (£/hour)
Senior Managing Director	925	960	1080
Managing Director	795	825	930
Senior Director	740	770	865
Director	660	685	770
Senior Consultant	585	610	685
Consultant	500	520	585
Associate (Experienced)	335	350	395
Associate (New)	235	245	275
Administrative Staff	180	185	210

Appendix E: Joint Liquidators' Remuneration and Expenses

Time Costs for the Period 27 April 2022 to 26 April 2023										
	Senior Managing Dir	Managing Dir	Senior Director	Director	Senior Consultant	Consultant	Associate	Total WIP	Total Time	Average Cost
Administration and Planning										
Strategy and planning	2,916	-	-	13,825	-	-	-	16,741	22	751
Initial actions	1,968	-	-	-	-	-	-	1,968	2	1,036
Appointment and related formalities	-	-	-	-	-	-	2,448	2,448	9	275
Receipts and payments accounts	-	-	-	-	-	-	581	581	2	264
Checklist and reviews	-	-	-	8,085	-	-	1,043	9,128	14	634
Cashiering and reconciliations	-	2,489	-	-	-	-	3,280	5,769	14	401
Bonding and IPS maintenance	-	-	-	-	-	-	688	688	3	275
Case Administration	4,704	-	-	-	-	-	6,828	11,532	19	613
Subtotal	9,588	2,489	-	21,910	-	-	14,866	48,853	85	572
Realisation of assets										
Cash and investments	-	-	-	-	-	-	-	-	-	-
Book debts	432	-	-	-	-	-	633	1,065	3	394
Property, plant and vehicles	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	4,150	-	-	525	4,675	7	668
Fixed charge property	-	-	-	-	-	-	-	-	-	-
Subtotal	432	-	-	4,150	-	-	1,158	5,740	10	592
Creditors (correspondence and claims)										
Unsecured creditors	7,584	2,403	-	25,170	3,233	-	19,003	57,393	109	528
Secured creditors	-	-	-	-	-	-	350	350	1	350
Employees	-	-	-	6,505	-	-	6,475	12,980	28	472
Subtotal	7,584	2,403	-	31,675	3,233	-	25,828	70,723	137	516
Tax										
Initial Review of Tax	-	-	-	-	-	-	1,565	1,565	6	285
Pre-appointment CT	-	-	-	-	-	-	-	-	-	-
Pre-Appointment VAT	-	-	280	-	-	-	-	280	0	700
Post-Appointment CT	3,861	-	5,451	1,520	273	-	74	11,179	14	822
Post-Appointment VAT	-	-	3,350	2,055	206	-	3,029	8,639	18	488
Tax advice on transactions	-	-	-	-	-	-	-	-	-	-
Other Post-Appointment Tax	900	-	-	-	-	-	138	1,038	2	692
Subtotal	4,761	-	9,081	3,575	479	-	4,805	22,700	39	587
Reporting										
Other statutory reports/meetings	1,728	4,125	-	5,005	-	-	15,313	26,171	60	435
Subtotal	1,728	4,125	-	5,005	-	-	15,313	31,122	60	517
Total by Grade	24,093	9,017	9,081	66,315	3,712	-	61,968	174,185	331	526
Total Time by Grade	25	11	12	92	6	-	189			
Average hourly cost by Grade	983	843	-	721	599	-	328			

Summary:

- The table provides details of our **time incurred in the Period.**
- **Total cost:** £174,185
- **Total time:** 331 hours
- **Average cost:** £526 per hour

Appendix E: Joint Liquidators' Remuneration and Expenses

Time Costs for the Period 27 April 2021 - 26 April 2023										
Category	Senior Managing Dir	Managing Dir	Senior Director	Director	Senior Consultant	Consultant	Associate	Total WIP	Total Time	Average Cost
Administration and Planning										
Strategy and planning	15,921	159	-	49,435	-	-	10,164	75,679	121	627
Initial actions	1,968	2,544	-	-	-	-	-	4,512	5	885
Appointment and related formalities	-	318	-	-	-	-	10,186	10,504	32	324
Receipts and payments accounts	-	80	-	-	-	-	3,215	3,295	11	314
Checklist and reviews	-	-	-	8,085	-	-	-	12,227	53	381
Cashiering and reconciliations	648	2,736	-	-	-	-	6,901	10,284	30	345
Bonding and IPS maintenance	-	159	-	-	-	-	889	1,048	3	317
Case Administration	4,704	-	-	-	-	-	6,828	11,532	19	613
Subtotal	23,240	5,996	-	57,520	-	-	50,409	137,164	274	501
Investigations										
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
Subtotal	1,573	-	-	3,300	-	-	6,280	11,152	25	439
Realisation of assets										
Cash and investments	7,762	1,473	-	2,640	-	-	16,863	28,737	69	414
Book debts	617	-	-	-	-	-	1,169	1,786	5	397
Property, plant and vehicles	-	-	-	13,860	-	-	-	13,860	21	660
Other assets	1,515	954	-	4,150	-	-	643	7,262	10	705
Fixed charge property	-	-	-	1,320	-	-	-	1,320	2	660
Subtotal	9,894	2,427	-	21,970	-	-	18,674	52,964	107	494
Creditors (correspondence and claims)										
Unsecured creditors	14,571	2,635	-	37,120	3,233	-	43,312	100,870	223	452
Secured creditors	648	-	-	-	-	-	1,632	2,279	7	345
Employees	-	-	-	6,505	-	9,360	6,542	22,407	46	490
Subtotal	15,218	2,635	-	43,625	3,233	9,360	51,486	125,556	275	456
Tax										
Initial Review of Tax	-	-	-	-	-	-	1,565	1,565	6	285
Pre-appointment CT	1,730	-	-	611	-	585	-	2,926	5	597
Pre-Appointment VAT	-	-	980	-	-	-	168	1,148	2	604
Post-Appointment CT	10,371	2,190	5,451	1,520	273	-	184	19,988	24	826
Post-Appointment VAT	-	730	3,770	5,173	206	-	4,715	14,593	31	466
Tax advice on transactions	-	1,095	-	-	-	-	-	1,095	2	730
Other Post-Appointment Tax	1,548	2,555	6,300	7,253	-	-	530	18,185	29	634
Subtotal	13,648	6,570	16,501	14,556	479	585	7,161	59,499	98	607
Reporting										
Other statutory reports/meetings	6,723	10,185	-	19,925	-	-	24,997	61,830	127	488
Subtotal	6,723	10,185	-	19,925	-	-	24,997	61,830	127	488
Total by Grade	70,295	27,812	16,501	160,896	3,712	9,945	159,004	448,165	906	494
Total Time by Grade	74	35	22	236	6	20	516			
Average hourly cost by Grade	946	790	740	682	599	502	308			

Summary:

- The table provides details of our **time incurred from the date of our appointment.**
- **Total cost:** £448,165
- **Total time:** 906 hours
- **Average cost:** £494 per hour

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

Total Category 1 expenses have increased, principally due to additional legal fees in relation to claims adjudication work.

Polarcus UK Limited - Expenses Estimate (Excluding VAT)					
Name of Payee	Description	Estimated Costs (GBP)	Previous Estimate (GBP)	Costs to date (GBP)	Estimated Final Costs (GBP)
ERA Solutions	Employee Claims	410	1,000	1,210	1,210
Courts Trustees	Pension Services	0	0	450	450
Norton Rose Fulbright LLP	Legal Advice	25,000	20,000	25,272	30,272
EPE Reynell	Gazette Notices	460	460	279	469
AON UK Limited	Insurance	112	112	112	112
AON UK Limited	Bonding	528	528	246	528
Courier Services	-	-	150	150	300
Total		26,510	22,250	27,719	33,341

Expenses Estimate

- The above table shows how our initial expenses estimate compares with our previous and current estimates, and how much has been incurred to date. For the purpose of our current estimate, we have assumed that the Liquidation will not continue beyond its three year anniversary.
- During the Period, some costs incurred exceeded the revised estimates given in our previous report:
- ERA Solutions – Our revised estimate was £1,000, but we have incurred costs of £1,210, as a consequence of ERA Solutions being engaged to calculate the PAYE and NIC due on the preferential distribution. At this stage we do not expect to incur any future costs in respect of ERA solutions.
- Courts Trustees – Despite evidence indicating there were no unpaid pension contributions, we decided to engage Courts Trustees to obtain formal confirmation on the position and supporting in dealing with any resulting actions. This has highlighted the existence of unpaid contributions, which will be paid as soon as possible (as a further preferential distribution).
- Legal advice - The previous estimate of £20,000 has also been exceeded, due to the advice required during the claims adjudication process for the unsecured distribution. This advice related to the quantification of a key creditor claim, the adjudication of which materially impacted on the level of returns to creditors. We do not believe that significant additional legal advice will be required for the remainder of the case, but a provision has been included for the sake of prudence.
- We are satisfied that the amounts expected to be incurred are reasonable in the circumstances of the case.
- There is no requirement for us to seek approval to any of these expenses and the estimate provided does not represent a cap on the amount that can be paid. However, when reporting to creditors, we will provide an update on the amounts incurred and paid, together with an explanation for any material differences compared to estimates given.
- We still do not anticipate incurring any Category 2 expenses and therefore we are not asking creditors to approve the basis upon which these may be charged to the estate. If this changes, we will write to creditors at the appropriate time to seek the necessary approval.

Appendix F: An Introduction to Insolvency

If you are unfamiliar with an insolvency process, please read this page which describes the typical work and role of an insolvency practitioner. This is only a general overview and does not necessarily reflect our work in this case.

What is an insolvency process?

There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.

The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

Commonly referred to as an 'IP', an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.

IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.

IPs are routinely monitored by their professional body to ensure continued adherence to standards.

Realising the Assets

The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.

The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.

Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company's Affairs

Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.

Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.

Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.

As secured creditors usually have priority rights over the assets, the amount left over for other non-preferential Unsecured Creditors can often be very small.

IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to notify those affected parties and keep them updated.

The company's affairs and conduct its directors must also be investigated to see whether any asset recovery (or other actions) need to be taken.

Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.

Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.

Appendix G: Legal Notices

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

■ Opting Out of Correspondence

Creditors have the right to elect to opt out of receiving further communication about the insolvency procedure.

Any creditor may elect to become an opted-out creditor at any time, by delivering a dated notice of the request, in writing to me. An opted-out creditor remains as such for the duration of the proceedings unless the opt out is revoked by a further notice in writing, dated and delivered to us.

A creditor becomes (or ceases to be) an opted-out creditor when the notice is delivered to us.

The opt out will not apply to the following:

- a notice which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- a notice of a change in the officeholder or a notice of a change in our contact details, or
- a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect a creditor's entitlement to receive dividends should any be paid to creditors or a creditors' rights to vote in a decision procedure or to participate in a deemed consent procedure, although any creditor who opts-out will not receive notice of it.

Any creditor who opts out will be treated as having opted out in respect of consecutive insolvency proceedings of a different kind in respect of the same company.

■ 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.

■ 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 administration.

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 any other company in the Group].

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.

■ 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.

■ 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 on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>

Appendix H – Notice of decision by correspondence and Voting Form

Notice of decision by correspondence

Decision Date: 07 July 2023

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

NOTICE IS GIVEN by Lisa Jane Rickelton, Matthew Boyd Callaghan, and Simon Ian Kirkhope to the creditors of the Company that set out below is a resolution for your consideration under rule 18.30 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision:

1. That the Joint Liquidators’ fees estimate be increased to £575,000 in accordance with the report prepared in connection with the request for a fee increase and issued with the notice of the proposed decision.

The final date for votes is 07 July 2023, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O 200 Aldersgate, Aldersgate Street, London, EC1A 4HD by no later than 23.59 hours on 07 July 2023. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) by no later than 23.59 on the Decision Date, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision below. 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.”
6. 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 the Decision Date.

Creditors requiring further information regarding the above, should either contact one of the Joint Liquidators team by post at C/O FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD, or by telephone on +44 (0)20 7269 7281 or by email at PolarcusUK@fticonsulting.com

Dated this 8th day of June 2023



Lisa Jane Rickelton
JOINT LIQUIDATOR

**Notice of decision by correspondence
Decision Date: 07 July 2023**

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

Voting on Decision

1. That the Joint Liquidators’ revised fee estimate be approved at £575,000.

For / Against

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 by 23.59 hours on 07 July 2023 by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O 200 Aldersgate, Aldersgate Street, London, EC1A 4HD 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.

Appendix I – Notice of invitation to form a Creditors Committee

Notice of invitation to form a Creditors Committee (“the Committee”)

Decision Date: 07 July 2023

Polarcus UK Limited (“the Company”) – In Creditors’ Voluntary Liquidation

Company Number: 07068161

NOTICE IS GIVEN by Lisa Jane Rickelton, Matthew Boyd Callaghan, and Simon Ian Kirkhope to the creditors of the Company, an invitation to establish a Committee under rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under rule of The Insolvency (England and Wales) Rules 2016 is 07 July 2023, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O 200 Aldersgate, Aldersgate Street, London, EC1A 4HD so that it is received by no later than 23.59 hours on the decision date.

Note: Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet can be accessed at <https://www.fticonsulting.com/emea/cip/forms-and-information> (R3 Guide to Creditors Committees).

The final date for votes to establish a Committee is 07 July 2023, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received. The completed document should be returned by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O 200 Aldersgate, Aldersgate Street, London, EC1A 4HD so that it is received by no later than 23.59 hours on the decision date. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged) with the Joint Liquidators by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O 200 Aldersgate, Aldersgate Street, London, EC1A 4HD.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision 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.”

6. 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 the Decision Date.

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

Dated this 8th day of June 2023



Lisa Jane Rickelton
JOINT LIQUIDATOR

Decision to establish a Creditors Committee (the "Committee")
Decision Date: 07 July 2023

Polarcus UK Limited ("the Company") – In Creditors' Voluntary Liquidation
Company Number: 07068161

Registered Office: c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD.

Former Registered Office: 24 Old Queen Street, London SW1H 9HP

Decision

1. That a Liquidation Committee should NOT be established.

For/Against

Please note that if creditors vote to establish a Committee, then unless at least 3 nominations for creditors to act as Committee members are received at the same time, it will be necessary to convene a further decision procedure to decide which creditors are to act as Committee members. That will involve incurring additional costs, so if you intend to vote to establish a Committee, please also nominate either yourself or another creditor to act as a Committee member.

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor: _____

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 by 23.59 hours on 07 July 2023 by email at PolarcusUK@fticonsulting.com or by post at Polarcus UK Limited – In Liquidation, C/O 200 Aldersgate, Aldersgate Street, London, EC1A 4HD 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.



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