The Insolvency Act 1986

Liquidator's Progress Report

Pursuant to section 192 of the Insolvency Act 1986

To the Registrar of Companies

(a) Insert full name of company

(a) VOESTALPINE POLYNORM PLASTICS LIMITED

(b) Insert full name(s) and address(es)

We, (b) Simon Allport and Thomas Andrew Jack, Ernst & Young LLP, 100 Barbirolli Square, Manchester M2 3EY

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

Signed

Date 10 June 2011

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

R/PM/TMH/NWM1006/P11 Ernst & Young LLP 100 Barbirolli Square Manchester M2 3EY

For Official Use

Liquidation Section Post Room

A31 14/06/2011 62

COMPANIES HOUSE
Dear Sirs,

voestalpine Polynorm Plastics Limited (In Members’ Voluntary Liquidation) (the Company)

Tom Jack and I were appointed as Joint Liquidators of the Company on 16 April 2010. I now write to provide you with our report on the progress of the Liquidation for the period from 16 April 2010 to 15 April 2011.

In accordance with the provisions of The Insolvency Rules 1986 we are required to provide certain information about the Company and the Joint Liquidators. This information can be found at Appendix 1 of this report. There is a copy of our receipts and payments account for the period from 16 April 2010 to 15 April 2011 at Appendix 2.

Progress during the period of the report

We have realised £78,023 from trade debtors and other debtors of £6,263. In addition, £118,561 was realised from inter-company loans and £63,081 from the surrender of tax losses. Other realisations include a tax refund of £4,505 and an interim dividend of £6,126 from the liquidation of M G Rover Group Limited.

We have paid unsecured claims of £132,936, including £118,561 paid to voestalpine AG on account of the inter-company loan. As far as we are aware, all external creditors have been paid and we anticipate that voestalpine AG will receive a final payment of approximately £72,000 in due course, in settlement of the inter-company loan.

We have arranged for the Company’s pre-Liquidation tax affairs to be brought up to date, and company tax returns were filed for the year ended 31 August 2009 and the period ended 15 April 2010. We have requested H M Revenue & Customs to confirm that there are no outstanding pre-Liquidation tax liabilities or tax issues and that they have no objection to the Liquidation being closed. Once such a confirmation has been received, we will arrange for the Liquidation to be closed.

Remaining assets to be realised

As far as we are aware, the only remaining unrealised asset is a potential final dividend from the liquidation of M G Rover Group Limited. We understand that the timing and rate of a final dividend has not yet been decided. If this has not been paid by the time that this Liquidation is ready to close then we will assign the right to receive any future dividends from M G Rover Group Limited to voestalpine AG, on account of the inter-company loan.

The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC3000794 and is a member firm of Ernst & Young Global Limited. A list of members names is available for inspection at 1 More London Place, London SE1 2AY, the firm’s principal place of business and registered office.
Joint Liquidators’ remuneration

The terms of this engagement are that Joint Liquidators’ remuneration will be based on time costs and
our fees will be paid by voestalpine Polynorm Plastics BV

During the period covered by this report, we charged time costs of £26,605 (121.7 hours at an average
hourly rate of £219). In addition, we charged time costs of £8,650 (39.5 hours at an average hourly rate
of £219) from 15 December 2009 (the date we were engaged on this assignment) to 16 April 2010 (the
date the Joint Liquidators were appointed). Our total time charges as at 15 April 2011, therefore, were
£35,255 (161.2 hours at an average hourly rate of £219). No fees have been drawn yet.

Joint Liquidators’ statement of expenses incurred

During the period covered by this report, we have incurred expenses totalling £529.46 plus VAT.
These expenses can be summarised as follows:

<table>
<thead>
<tr>
<th>Type of expense</th>
<th>Incurred</th>
<th>Paid</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium for Joint Liquidators’ specific bonds</td>
<td>£528.00</td>
<td>£0.00</td>
<td>£528.00</td>
</tr>
<tr>
<td>Stationery supplies</td>
<td>£1.46</td>
<td>£0.00</td>
<td>£1.46</td>
</tr>
<tr>
<td>Total</td>
<td>£529.46</td>
<td>£0.00</td>
<td>£529.46</td>
</tr>
</tbody>
</table>

Members’ rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or
expenses, or to apply to court if members consider the costs to be excessive. Further information is
provided at Appendix 3.

Other matters

We will report again in twelve months time on the progress of the Liquidation or when this Liquidation
closes, whichever is sooner. Please contact Patricia Morris on 0161 333 2735 or at pmorris@uk.ey.com
if you need any more information.

Yours faithfully
for voestalpine Polynorm Plastics Limited

S Alport
Joint Liquidator

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Appendix 1 Information about the Company and the Joint Liquidators
Appendix 2 Joint Liquidators’ receipts and payments account from 16 April 2010 to 15 April 2011
Appendix 3 Members’ rights to request further information about remuneration or expenses or to challenge a liquidator’s remuneration

S Alport and T A Jack are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered
Accountants in England and Wales.
**voestalpine Polynorm Plastics Limited (In Members’ Voluntary Liquidation)**

**Information about the Company and the Joint Liquidators**

<table>
<thead>
<tr>
<th>Details</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered office address of the company</td>
<td>Ernst &amp; Young LLP</td>
</tr>
<tr>
<td></td>
<td>100 Barbirolli Square</td>
</tr>
<tr>
<td></td>
<td>Manchester M2 3EY</td>
</tr>
<tr>
<td>Registered number</td>
<td>03276134</td>
</tr>
<tr>
<td>Full names of the Joint Liquidators</td>
<td>Simon Allport and Thomas Andrew Jack</td>
</tr>
<tr>
<td>Joint Liquidators’ address(es)</td>
<td>Ernst &amp; Young LLP</td>
</tr>
<tr>
<td></td>
<td>100 Barbirolli Square</td>
</tr>
<tr>
<td></td>
<td>Manchester M2 3EY</td>
</tr>
<tr>
<td>Date of appointment of the Joint Liquidators</td>
<td>16 April 2010</td>
</tr>
<tr>
<td>Details of any changes of Joint Liquidator</td>
<td>None</td>
</tr>
</tbody>
</table>
voestalpine Polynorm Plastics Limited (In Members’ Voluntary Liquidation)

Joint Liquidators' receipts and payments account for the period from 16 April 2010 to 15 April 2011

<table>
<thead>
<tr>
<th>Description</th>
<th>In this Period</th>
<th>Cumulative Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Declaration of Solvency Estimated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realise values</td>
<td></td>
<td></td>
</tr>
<tr>
<td>£</td>
<td></td>
<td></td>
</tr>
<tr>
<td>78,511 Trade debtors</td>
<td>78,023 42</td>
<td>78,023 42</td>
</tr>
<tr>
<td>121,469 inter-company loans</td>
<td>118,560 90</td>
<td>118,560 90</td>
</tr>
<tr>
<td>64,335 Surrender of tax losses</td>
<td>63,080 97</td>
<td>63,080 97</td>
</tr>
<tr>
<td>- Other debtors</td>
<td>6,263 34</td>
<td>6,263 34</td>
</tr>
<tr>
<td>- Tax refund</td>
<td>4,504 78</td>
<td>4,504 78</td>
</tr>
<tr>
<td>- Bank interest</td>
<td>316 17</td>
<td>316 17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>270,749 58</strong></td>
<td><strong>270,749 58</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payments</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td></td>
<td></td>
</tr>
<tr>
<td>238,815 Unsecured creditors</td>
<td>132,935 83</td>
<td>132,935 83</td>
</tr>
<tr>
<td>- Tax fees</td>
<td>24,645 00</td>
<td>24,645 00</td>
</tr>
<tr>
<td>- Legal fees</td>
<td>1,000 00</td>
<td>1,000 00</td>
</tr>
<tr>
<td>- Public notices</td>
<td>226 80</td>
<td>226 80</td>
</tr>
<tr>
<td>- Bank charges</td>
<td>233 72</td>
<td>233 72</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>159,041 35</strong></td>
<td><strong>159,041 35</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance at bank at 15 April 2011</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>111,708 23</td>
<td>111,708 23</td>
</tr>
</tbody>
</table>

Notes

1. Receipts and payments are stated net of VAT
2. Joint Liquidators' remuneration will be paid by voestalpine Polynorm Plastics BV
3. The balance at bank is held as follows

- Non-interest bearing accounts: £789 70
- Interest bearing accounts: £110,918 53
Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.148C of the Insolvency Rules 1986 (as amended)

4.49E Creditors' and members' request for further information

1. If—
   (a) within the period mentioned in paragraph (2)—
   (i) a secured creditor, or
   (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
   (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
   (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
   (i) any unsecured creditor, or
   (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

2. The period referred to in paragraph (1)(a) and (b) is—
   (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
   (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

3. The liquidator complies with this paragraph by either—
   (a) providing all of the information asked for, or
   (b) so far as the liquidator considers that—
      (i) the time or cost of preparation of the information would be excessive, or
      (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
      (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4. Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
   (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
   (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just
(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4 148C Members' claim that remuneration is excessive

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(6) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

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