

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company William Hollins & Company Limited (formerly t/a Viyella)	Company number 00151652
In the High Court of Justice, Chancery Division, Birmingham District Registry (full name of court)	Court case number 8004 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
 A Turpin
 Poppleton & Appleby
 35 Ludgate Hill
 Birmingham
 B3 1EH

M T Coyne
 Poppleton & Appleby
 35 Ludgate Hill
 Birmingham
 B3 1EH

administrators of the above company attach a progress report for the period

(b) Insert date

From (b) 7 January 2009	To (b) 6 July 2009
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Signed

[Signature]
 Joint / Administrator

Dated

07/08/09

Contact Details:

You do not have to give any contact information in the box opposite but if contact you if there is a query on the

The contact information that you give will be visible to searchers of the public record

A Turpin Poppleton & Appleby 35 Ludgate Hill Birmingham B3 1EH DX Number	01782 382930 DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at:-
 Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



A22 12/08/2009 305
 COMPANIES HOUSE

Tenon recovery

Companies House
Crown Way
Cardiff
CF14 3UZ

Our ref: DRB/KYTR/5502272/870
Your ref: 02915745/DEF3/COMP
Date: 11 August 2009
Email: kim.reynolds@tenongroup.com
Tel: +44 (0) 1245 348 337

Dear Sirs

Bizzypack Finishers Limited In Creditors Voluntary Liquidation

I write to advise you that on 28 July 2009 statutory meetings of shareholders and creditors were duly held at 75 Springfield Road, Chelmsford, Essex CM2 6JB in accordance with the provisions of Section 98 of the Insolvency Act 1986. Nicholas Sizer, a director of the Company, acted as chairman of the meeting.

A summary of the directors' sworn statement of affairs as at 28 July 2009 was presented to the meeting, together with a chairman's report on the company's financial affairs. Copies of the Statement of Affairs and chairman's statement as presented to the meeting are enclosed.

Business Conducted at the meeting

At a meeting of the shareholders held on 28 July 2009, a resolution was passed for the voluntary winding-up of the company and for the appointment of myself as Liquidator. At a subsequent meeting of the company's creditors the shareholders' resolution was confirmed.

No liquidation committee was formed.

The following resolutions were also passed:

Tenon Recovery's fees for preparing the Statement of Affairs and assisting with the meeting held under Section 98 of the Insolvency Act 1986, shall be fixed at £4,500 plus expenses plus VAT.

The Liquidator's fees be approved by reference to his normal charge out rates as prevailing at the time work is performed and by reference to the time properly given by his staff in attending to matters arising in the winding-up of the company (including those falling outside his statutory duties).

75 Springfield Road, Chelmsford, Essex, CM2 6JB
Tel: +44 (0) 1245 348 337 Fax: +44 (0) 1245 490 841
Email: chelmsford@tenongroup.com
www.tenongroup.com



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COMPANIES HOUSE

Tenon Recovery is a trading name of Tenon Limited.
Registered Office 66 Chiltern Street, London, W1U 4GB. Registered no: 04066924 England
A member of Tenon Group PLC

Outcome to creditors

Based on the information presently available, it is anticipated that there will unfortunately be insufficient realisations to enable any distributions to be made to the preferential or unsecured creditors.

Investigations

As liquidator, I must consider the conduct of directors of insolvent companies for the three-year period prior to my appointment. Should you have any information, which may assist me in my enquiries in this respect, I should be grateful if you would complete and return the enclosed creditor questionnaire. This request for information forms part of my usual investigation procedures and is not intended to imply any criticism of the directors or their conduct.

Creditors' Claims

Creditors are invited to submit their claims to me at the above address, using the enclosed proof of debt form. Any creditors that consider that they may have a Retention of Title claim against the Company should contact the liquidator forthwith.

Complaints

If creditors have cause to complain about the conduct of the Liquidator then you should put your concerns in writing to me at the above address. Should you consider that I have not dealt with your comments appropriately you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within Tenon Recovery not involved in the assignment and would be co-ordinated by the National Compliance Manager. A request for a review can be made in writing to the National Compliance Manager, Tenon Recovery, Arkwright House, Parsonage Gardens, Manchester, M3 2LF or by email compliance.recovery@tenongroup.com.

If you do not receive a satisfactory response then you may be able to make a complaint to The Department of Trade and Industry, Insolvency Practitioner Control Unit, Cannon House, 18 Priory Queensway, Birmingham B4 6BS.

Yours faithfully
For and on behalf of
Bizzypack Finishers Ltd



Duncan Robert Beat
Liquidator

Licensed to act as an Insolvency Practitioner by the Department of Trade & Industry

Strictly Private & Confidential

Insolvency Act 1986
Section 98 Report to the Statutory
Meeting of Creditors of

BIZZYPACK FINISHERS LIMITED
("THE COMPANY")

Held At
75 Springfield Road Chelmsford, Essex CM2 6JB

on 28 July 2009



NICHOLAS ROBERT SIZER
DIRECTOR

Bizzyrack Finishers Limited ("The Company")

REPORT TO THE STATUTORY MEETING OF CREDITORS FOR THE ABOVE COMPANY, CALLED PURSUANT TO SECTION 98 OF THE INSOLVENCY ACT 1986 AND HELD AT 75 SPRINGFIELD ROAD CHELMSFORD, ESSEX CM2 6JB ON 28 JULY 2009 AT 10:30 HRS

Chairman of the meeting: Nicholas Sizer

1. Statutory Information

Company Number 02915745

Date of Incorporation 05/04/1994

Nature of Business Print Finishers

Trading Address Unit 17
Herons Gate Trading Estate
Basildon
Essex SS14 3EU

Registered Office 75 Springfield Road
Chelmsford
Essex
CM2 6JB

(Changed from trading address for the purpose of calling this meeting)

Directors The directors of the Company over the last 3 years are detailed below:

Nicholas Robert Sizer

Company Secretary Sharon Lesley Blanche Sizer

Share Capital The Company's authorised share capital consists of 100 ordinary shares with a nominal value of £1.00

100 shares have been issued, fully paid, and are held as follows:

Nicholas Robert Sizer	70 shares
Sharon Lesley Blanche Sizer	30 shares

2. Company history and trading performance

2.1 Company History

Bizzypack Finishers Ltd was incorporated on 5th April 1994 by the previous company directors, Mr Michael Maitland Ward and Mrs Marion Gray, with the principal activity being hand finishing for Magazines. This was initially carried out in London Road Grays before moving to Unit 7 Lansdowne Road Tilbury Essex RM18 7QB in 1996.

I bought Bizzypack Finishers Ltd from the original directors as a retirement sale in 2000 and continued to trade in Tilbury until 2004. By this time business had nearly doubled and the company required extra space in order to offer its customers an enhanced range of services including poly wrapping and mailing. New trading premises were therefore acquired and the company moved into Nelson House, Thames Industrial Estate, East Tilbury, Essex RM18 8RH.

Business expansion had been financed by factoring the company's invoices with Lloyds Commercial Finance.

The company banked with Lloyds TSB Bank plc, Bexley, Kent with no overdraft facilities.

The first setback was when one of its major customers, Highbury House Publications, went into liquidation owing the company over £25,000. This had a tremendous impact on its cashflow as Lloyds' Commercial Finance required the company to pay back the advances it had made against Highbury's Invoices. This was also at a time when the costs of moving premises had not been fully paid, new machinery was also on finance and consequently cashflow became strained.

Trading continued, however, and the company began to recover, even though the automatic mailing line machine proved to be problematical, and lost the company money as contracts were not completed on time and the company consequently lost customers.

The company's overheads in the new premises were also increasing, much more than budgeted for. Rent and rates, together with temporary storage areas rented on an ad hoc basis became a financial burden together with yearly increase in the minimum wage which was mandatory to all the company's employees.

90% of the 60 employees were on the minimum wage and as the company was unable to convince the majority of our customers to increase the price they paid for their work the wages bill increased from 70% to nearly 80 % of turnover.

Further problems with customers occurred in 2008 when one of the company's major customers, Wyndeham Heron, suffered from banking with an Icelandic bank and halted payments for over 3 months. To hinder matters further, the company endured a bad debt from a print finisher which entered into Administration, together with an unpaid invoice from which is still outstanding.

In September 2008, an attempt at pooling resources with another company was tried, however that company was also in financial problems and so this was abandoned. Business further declined due to the downturn in promotional and advertising spends of the company's customers and several magazines which it handled ceased to be published and terminated their contracts.

The director came to the conclusion that it was impossible to continue to trade and began to pay off its debts. However, due to the non receipt of monies from some its debtors, on 1 July 2009 the director decided to approach Tenon Recovery to convene meetings of members and creditors to place the Company into Creditors Voluntary Liquidation

2.2 Financial results

Summarised below are the most recent available financial results for the Company.

	Abbreviated Unaudited Accounts for the year ended 31 July 2008 £	Abbreviated Unaudited Accounts for the year ended 31 July 2007 £
Balance Sheet		
Fixed Assets	104,177	171,800
Current Assets		
Stock	9,556	8,782
Debtors	239,695	156,188
Cash at Bank and in hand	58,412	28,616
	307,663	193,586
Creditors (Due within 1 year)	383,604	231,388
Net Current Liabilities	(75,941)	(37,802)
Total Assets less current liabilities	28,236	133,998
Creditors (Due more than 1 year)	(31,192)	(50,292)
Provisions for Liabilities	-	(7,336)
Net (Liabilities)/Assets	(2,956)	76,370
Capital & Reserves		
Called-up equity share capital	100	100
Profit and Loss Account	(3,056)	76,270
Net Liabilities	(2,956)	76,370

2.3 Reasons for failure

The director attributes the Company's failure due to a large bad debt from a major customer, coupled with the general downturn in the current economic climate which has resulted in the termination of contracts by its customers.

3. Statement of Affairs

The Statement of Affairs has been sworn by Nicholas Robert Sizer and is available for inspection. A summary is included with this report at Appendix 1.

The Statement of Affairs does not make provision for the costs of Liquidation.

3.1 Assets

Plant & Machinery (1) denotes a Poly Wrapping Line machine held at the premises with an estimated to realise value of £24,500. This is subject to an outstanding hire purchase agreement with Lombard North Central Ltd in the sum of £26,000.

Plant & Machinery (2) denotes a Mailjet machine held at the premises with an estimated to realise value of £5,500. This is subject to an outstanding hire purchase agreement with Saleslease Finance Ltd in the sum of £6,783.

There are book debts due to the company in the sum of £17,964. For the benefit of the statement of affairs these have been written down by 20% giving an estimated to realise value of £14,371.20.

3.2 Liabilities

HM Revenue & Customs have an unsecured claim of £55,896.73 in respect of outstanding VAT. However it should be noted that this amount is yet to be quantified.

The director Nick Sizer has an unsecured claim of £42,347 in respect of personal loans to the company totalling £20,000 together with servicing the hire purchase commitments during the course of the 12 months prior to cessation of trade.

Details of the trade and expense creditors, totalling £26,887.45 are included in the creditors schedule attached to the Statement of Affairs.

The deficiency as regards creditors amounts to £113,542.98.

4. Deficiency Account

Attached as Appendix 2 is a Deficiency Account, which indicates a trading loss of £42,832 for the final period.

Insolvency Act 1986

Bizzypack Finishers Limited
Estimated Statement Of Affairs as at 28 July 2009

	Book Value £	Estimated to Realise £	£
ASSETS			
Plant & Machinery (1)	49,835.00	24,500.00	
Lombard North Central Ltd Deficiency c/d	(26,000.00)	(26,000.00)	
		<u>(1,500.00)</u>	
Plant & Machinery (2)	11,544.00	5,500.00	
Saleslease Purchase Ltd Deficiency c/d	(6,783.00)	(6,783.00)	
		<u>(1,283.00)</u>	
Book Debts	17,964.00		14,371.20
			<u>14,371.20</u>
PREFERENTIAL CREDITORS:-			
			NIL
			<u>14,371.20</u>
Estimated prescribed part of net property where applicable (to carry forward)			NIL
			<u>14,371.20</u>
DEBTS SECURED BY FLOATING CHARGE			
			NIL
			<u>14,371.20</u>
Estimated prescribed part of net property where applicable (brought down)			NIL
			<u>14,371.20</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Deficiency b/d		2,783.00	
Shortfall to preferential creditors (brought down)		NIL	
Trade & Expense Creditors		26,887.45	
Director- N Sizer		42,347.00	
H M Customs & Excise		55,896.73	
			<u>127,914.18</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)			(113,542.98)
			<u>(113,542.98)</u>
Issued and called up capital Ordinary Shareholders		100.00	
			<u>100.00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(113,642.98)</u></u>

**Bizzypack Finishers Limited
B - Company Creditors**

Key	Name	Address	£
CA00	Anglian Water Services Limited	PO Box 770, Lincoln, LN5 7WX	265.27
CA01	Adpak Machinery Sales Limited	3 Pendleside, Lomeshay Industrial Estate, Nelson, Lancs, BB9 6RY	911.79
CA02	Albany Washroom Services Ltd	15 Brook Road, Brook Road Industrial Estate, Rayleigh, Essex, SS6 7UT	64.29
CB02	Biffa Waste Services Limited	Coronation Road, Cressex, High Wycombe, Bucks, HP12 8TZ	3,050.04
CC00	Compound Electrical Limited	Manorway Industrial Estate, Bridge Road, Grays, Essex, RM17 6BJ	1,019.35
CD01	Dyno Rod Ltd	Millstream, Maidenhead Road, Windsor, Berks, SL4 5GD	148.40
CE01	Essex & Suffolk Water	Hall Street, Chelmsford, Essex, CM2 0HH	233.69
CG00	GMAC Commercial Finance plc	Commercial Services, Sovereign House, Church Street, Brighton, BN1 1SS	3,813.35
CG01	Genesis Printers Workshop	Oakley House, Mill Street, Aylesbury, Bucks., HP20 1BN	41.13
CI03	Initial Healthcare	2 City Place, Beehive Ring Road, Gatwick, RH8 0HA	108.96
CJ00	Jark Industrial Limited	Beechurst, 7 Commercial Road, Dereham, Norfolk, NR19 1AE	2,248.81
CL00	Lombard North Central Ltd	3 Princes Way, Redhill, Surrey, RH1 1NP	26,000.00
CM00	Macfarlane Transport Holdings Ltd - In Admin	c/o Gordons LLP, 14 Piccadilly, Bradford, BD1 3LX	1,962.25
CM01	Metro Post Print Services Limited	17 Herongate, Basildon, Essex, SS14 3EU	3,394.10
CN02	Northumbrian Water Group plc	c/o MacKenzie Hall, Unit 1A, 58 Portland Street, Kilmarnock, Ayrshire KA1 1JG	233.69
CN03	NSO Associates LLP	75 Springfield Road, Chelmsford, Essex, CM2 6JB	345.00
CO00	Orwak Environmental Services Limited	PO Box 146, Caerphilly, CF83 9DD	3,516.23
CS00	Systemcare UK Limited	5 Church Close, Ebchester, Consett, DH8 0QN	2,868.12
CS01	Staples UK Limited	PO Box 1035, Doncaster, DN1 9JB	469.62
CS02	Nicholas Sizer	Oakcroft, The Ridge, Little Baddow, Chelmsford, Essex CM3 4RT	42,347.00
CS03	Saleslease Purchase Ltd	Level 1, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE	6,783.00
CT00	Thurrock Borough Council	PO Box 1 Civic Offices, New Road, Grays, Essex, RM17 8LT	1,344.23
CT01	Thames Ind Estate	P O Box 68, Richmansworth, Hertfordshire, WD3 2BE	849.13
CV00	H M Revenue & Customs	Legal Recovery Unit, Queens Dock, Liverpool, L74 4AA	55,896.73
24 Entries Totalling			157,914.18

Signature _____

Date _____

Bizzypack Finishers Limited

Estimated deficiency account for the period 29 July 2008 to 28 July 2009

This statement should be read in conjunction with the directors' sworn Statement of Affairs.

Bizzypack Finishers Limited**Deficiency Account**

	£	£
Accumulated Profit and Loss as per the balance sheet dated 28 July 2008		(3,056)
<i>Adjustment to asset values for the purpose of the preparation of the statement of affairs:</i>		
Plant & Machinery (1)	(25,335)	
Plant & Machinery (2)	(6,044)	
Book Debts	(3,593)	
	<u>(34,972)</u>	
		<u>(38,028)</u>
Items arising as a result of the Liquidation		
Hire Purchase Creditors	(32,783)	
	<u>(32,783)</u>	
		<u>(70,811)</u>
Estimated loss for the period from 31 July 2008 to 28 July 2009		(42,832)
Deficiency towards members per Statement of Affairs		<u>(113,643)</u>

Blizzypack Finishers Limited – In Liquidation Creditors Questionnaire

of, Unit 17, Herons Gate Trading Estate, Basildon, Essex SS14 3EU

Creditor's name:	
Address:	
Estimated claim	£
What was the authorised Credit limit? If the estimated claim exceeds the agreed credit limit, please provide details of the basis on which additional credit was allowed.	£
Was any security, guarantee or assurance given to you in respect of ongoing trade? <i>(Please provide details)</i>	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence? <i>(Please provide details)</i>	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	

If there is any other information you wish to supply, or issues you consider would be reviewed, please provide brief details below or on the reverse of this form.

Date:	
Signature:	
Name:	
Position:	

Please return the completed form to Tenon Recovery, 75 Springfield Road, Chelmsford, Essex, CM2 6JB

PROOF OF DEBT

Bizzypack Finishers Limited
- In Creditors' Voluntary Liquidation

Date of Resolution for Voluntary Liquidation: 28 July 2009

1	Name of Creditor:	
2	Address of Creditor:	
3	Total claim, including VAT, as at date of Liquidation: <i>(See notes overleaf)</i>	£
4	Details of documents by which debt can be substantiated: <i>(Copies should be supplied)</i>	
5	Is the whole or part of the debt preferential? If so, state amount and details: <i>(See notes overleaf)</i>	£
6	Particulars and value of any security held and the date it was given:	
7	Signature of Creditor or authorised person: NAME, IN BLOCK LETTERS: Creditor's reference:	
8	Position or relationship with Creditor: <i>(eg, director, accountant, credit controller etc)</i>	

Guidance Notes re Preferential Debts:

For claims arising in insolvencies commencing prior to 15 September 2003 the categories of preferential debts under Section 386(1) of the Insolvency Act, 1986, are as follows:

- (a) money owed to the Inland Revenue for income tax deducted at source;
- (b) VAT, car tax and insurance premium tax;
- (c) betting and gaming duties, beer duty and lottery duty;
- (d) social security contributions;
- (e) pension scheme contributions;
- (f) remuneration etc of employees;
- (g) levies on coal and steel production
- (h) air passenger duty;
- (i) landfill tax.

For claims arising in insolvencies commencing on or after 15 September 2003 the categories of preferential debts under Section 386(1) of the Insolvency Act, 1986, are limited to items (e), (f) and (g) above.

VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. This system can also be applied to debts for any supplies made between 1 April, 1989, and 25 July, 1990, and such debts must be claimed gross overleaf. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Customs & Excise.