

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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05/10/2019

#129

COMPANIES HOUSE

1 Company details

Company number 00190681

Company name in full Ordprint Limited

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

2 Liquidator's name

Full forename(s) Patrick

Surname Lannagan

3 Liquidator's address

Building name/number One St Peters Square

Street

Post town Manchester

County/Region

Postcode M23DE

Country

4 Liquidator's name ①

Full forename(s) Conrad Alexander

Surname Pearson

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

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street

Post town One St Peters Square

County/Region Manchester

Postcode M23DE

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

0

d

4

m

1

m

0

y

2

y

0

y

1

y

9

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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 **Justine Pert**

Company name **Mazars LLP**

Address **One St Peters Square
Manchester**

Post town **M2 3DE**

County/Region

Postcode

Country

DX

Telephone **T: +44(0) 161 238 9200**



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.



Where to send

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

Ordprint Limited - In Liquidation

Liquidators' final account covering the period 24 July 2018 to 23 July 2019

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Liquidators' final account

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ORDPRINT LIMITED - IN LIQUIDATION

Final Account to Creditors & Members

This is the Liquidators' final account in respect of this matter.

1. Introduction

- 1.1. This account is prepared pursuant to Rules 6.28 and 18.14 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with an account showing how the Liquidation has been conducted, how the assets have been disposed of and the progress made since the Liquidators' last progress report.
- 1.2. Robert David Adamson and Tim Alan Askham were originally appointed Joint Liquidators of the Company at a meeting of creditors held on 24 July 2014. Both of the original Joint Liquidators have since been replaced.
- 1.3. Mr Askham retired from the partnership of Mazars LLP with effect from 31 August 2016 and was replaced by Patrick Alexander Lannagan, a partner in Mazars LLP, by order of the High Court dated 12 September 2016.
- 1.4. Mr Adamson left the partnership of Mazars LLP with effect from 9 February 2018 and was replaced by Conrad Alexander Pearson, an employee of Mazars LLP, by order of the High Court dated 23 March 2018.
- 1.5. Mr Lannagan is authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr Pearson is authorised in the UK by the Insolvency Practitioners Association.
- 1.6. For the purpose of this report, Mr Adamson will be referred to as 'the former Liquidator' and Mr Lannagan and Mr Pearson will be referred to as 'the current Liquidators'.
- 1.7. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 24 July 2018 to 23 July 2019 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 23 July 2019. A comparison of the figures provided in the directors' Statement of Affairs to actual realisations made is included to assist creditors in assessing progress.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £nil. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and work carried out

3.1. Freehold Property

- 3.1.1. The Company owned the freehold property at 42-44 Avenue Road, Hartlepool ('the Property') which was occupied by Ord Office Limited, an associated company by virtue of having directors and shareholders in common.
- 3.1.2. The Property was revalued for the former Liquidator by Michael Steel & Co at £120,000 with a minimum selling price (assuming a restricted timescale) of £80,000.
- 3.1.3. A revised offer to purchase the property was received from Ord Office Limited in the sum of £80,000 in November 2017, and this was recommended by Michael Steel & Co. Consent to a sale at this value was given by Lloyds Bank plc ('Lloyds'), which had a fixed charge interest in the sale, and the purchaser was required to provide proof of funding. This was subject to some delays, but adequate proof of available funding was provided on 13 June 2018.
- 3.1.4. Keebles LLP were instructed to deal with the conveyancing on behalf of the former Liquidator. The sale completed on 15 June 2018 and £80,000 was received from Ord Office Limited on the same day.
- 3.1.5. This connected sale was undertaken because it was considered to offer the best outcome for a sale in the circumstances, it was recommended by the agents and Lloyds as the beneficiary of the net proceeds of sale had agreed to a sale at this level. Despite marketing the property on the open market, there had been negligible interest and the sitting tenant was the only realistic party with interest for sale within a reasonable timescale.
- 3.1.6. There were no prospective alternatives with the sitting tenant in situ and the potential costs of removing the tenant from the premises to pursue a sale with vacant possession with an uncertain outcome were deemed to exceed the benefits of that course of action by the former Liquidator.
- 3.1.7. The professional costs associated with the sale were deducted from the sale proceeds, by agreement with Lloyds (as noted in Appendix B) and the net proceeds in the sum of £67,513 were distributed to Lloyds under its fixed charge in July 2018.

3.2. Trade Book Debts

- 3.2.1. The Company operated an Invoice Discounting facility with Bibby Financial Services Limited ('Bibby'). Most of the trade debtor accounts were subject to this facility. At commencement of Liquidation, the outstanding financed invoices totalled £31,975 against which Bibby had a claim in sum of £15,797 for funds advanced.
- 3.2.2. By July 2015, book debts totalling £22,183 had been collected, discharging the sum due to Bibby in respect of the funds advanced plus contractual fees and charges incurred on termination of the facility. A surplus in the sum of £2,840 was transferred to the Liquidation.
- 3.2.3. The residual ledger of £1,142 was re-assigned to the Company acting by its Liquidators; however, on review, the debts were individually less than £100 and were deemed uneconomical to pursue. This residual ledger was written off.

3.3. Book Debt – Business Sale Consideration

- 3.3.1. Just prior to the Liquidation, the directors undertook a sale of the Company's assets comprising its equipment, furnishings, stock, website and domain names to Ord Office Limited for the sum of £5,200 plus VAT.
- 3.3.2. The former Liquidator received the sum of £6,240 in full settlement of this debt.

3.4. Unencumbered Trade Book Debts

- 3.4.1. The Company had a small ledger which was not subject to the Bibby facility totalling £2,060 at commencement of the Liquidation. The former Liquidator received £1,509 in respect of this ledger, and identified that £551 had been received by the Company just prior to Liquidation.

3.5. Contribution To Costs

- 3.5.1. A director paid a contribution towards costs to the former Liquidator at the outset of the Liquidation.

3.6. VAT Refund

- 3.6.1. A claim was submitted by the former Liquidator to HMRC for the VAT incurred on Bibby's fees and charges during the Liquidation. The VAT refund was received in May 2017.

3.7. Business Rates Review

- 3.7.1. Following the sale of the property, it was noted that the rateable value of the property had reduced between commencement of the Liquidation and the most recent valuation. In order to assess whether there are any retrospective refunds of business rates due to the Company, the Liquidators engaged CAPA to conduct a property audit. Their costs for performing this work were contingent on making a recovery. CAPA determined that there was no retrospective refund available to the Company and accordingly, no fee was payable for this work.

3.8. Tax Clearance

- 3.8.1. Following the sale of the Property, the Liquidators submitted Corporation Tax returns to finalise the tax accounting for the Liquidation period. These confirmed that nil tax was payable on the sale of the Property and have been accepted by HM Revenue & Customs ('HMRC').
- 3.8.2. Clearance for closure of the Liquidation was requested and received from HMRC in respect of Corporation Tax. Clearance has been also been requested in respect of other heads of taxes, and no objection has been received.

4. Liabilities

4.1. Secured Creditor – Lloyds Bank plc ('Lloyds')

- 4.1.1. The Company had granted security over its assets to Lloyds Bank plc as follows:
- A fixed and floating charge debenture created on 2 June 2004 and registered at Companies House on 5 June 2004

- A fixed charge mortgage over the Property at 42-44 Avenue Road, Hartlepool created on 27 January 2006 and registered at Companies House on 3 February 2006.
 - A cross-guarantee securing the borrowings of E.W.Harrison & Son Limited ('EWH'), the Company's parent company.
- 4.1.2. As at 2 July 2014, the amount due to Lloyds totalled £35,243, comprising an overdrawn business account of £26,522 and a credit card balance of £8,271.
- 4.1.3. EWH went into Creditors Voluntary Liquidation on 3 March 2015 and Mr David Adam Broadbent of Broadbents Business Recovery Services Limited was appointed Liquidator. Eddisons Commercial Limited were appointed LPA Receivers by Lloyds in respect of EWH's property on 6 March 2015. That property was subsequently sold by the Receivers and the net proceeds of sale paid to Lloyds in the sum of £67,854.
- 4.1.4. On 12 July 2018, Lloyds confirmed that the debt due from the Company in respect of its own borrowings totalled £46,899, and the amount due under the cross-guarantee in respect of EWH's borrowings totalled £108,540 (after accounting for the distribution Lloyds had received detailed in 6.1.3).
- 4.1.5. A secured distribution was paid to Lloyds on 13 July 2018 in the sum of £67,513 from the proceeds of the sale of the Property which was subject to the fixed charge mortgage. Lloyds has suffered a total shortfall in the sum of £41,027.
- 4.2. Lloyds Commercial Finance LLP ('LCF')**
- 4.2.1. LCF hold a fixed and floating charge debenture over the assets of the Company that was created on 27 April 2009 and registered at Companies House on 29 April 2009. This security was held in relation to an invoice discounting facility which was subsequently taken on by Bibby Financial Services ('Bibby') and this charge was satisfied immediately prior to Liquidation.
- 4.3. Bibby Financial Services ('Bibby')**
- 4.3.1. Bibby hold a fixed and floating charge debenture over the Company's assets created on 13 June 2014 and registered at Companies House on 20 June 2014. The debenture grants Bibby a specific fixed charge over the Company's book debt ledger in respect of the invoice discounting facility it provided to the Company.
- 4.3.2. At the date of Liquidation, Bibby were owed £15,797 against a ledger of £31,975. During the Liquidation, Bibby have collected sufficient book debts to discharge their liability of £22,184, including contractual termination charges, in full, leaving a small surplus of £2,841 for the benefit of the Liquidation estate.
- 4.4. Preferential Creditors**
- 4.4.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 4.4.2. The value of preferential claims was estimated for the Directors' Statement of Affairs to be £217. The Company employed a workforce of two, both of whom who were made redundant and claimed for their entitlements from the Redundancy Payments Service

(‘RPS’) up to the statutory weekly limit of £464. Any amounts owed to employees in excess of the statutory limits comprise the employees’ individual claims in the Liquidation.

- 4.4.3. The RPS has a subrogated preferential claim for arrears of wages and holiday pay claims it has paid from the National Insurance Fund. Based on claims submitted, the claim from the RPS is estimated to be £1,218.
- 4.4.4. Asset realisations have been insufficient to enable a dividend to be paid to preferential creditors.

4.5. Unsecured Creditors

- 4.5.1. According to the Directors’ Statement of Affairs, the Company had 31 unsecured creditors with debts totalling £619,514. Claims received to date total £141,383 from 14 creditors.
- 4.5.2. Asset realisations have been insufficient to enable a dividend to be paid in this case after taking into account the costs and expenses of the Liquidation.

5. Prescribed Part

- 5.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company’s net assets are to be set aside for the benefit of the Company’s unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors’ claims.
- 5.2. As the Company granted a floating charge to Lloyds on 2 June 2004, a Prescribed Part fund would apply in this matter. However, as the net property is estimated to be less than prescribed minimum of £10,000, there is no requirement to set aside the funds for unsecured creditors.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the creditors at a meeting held on 24 July 2014, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix D1 is a summary of the Liquidators' time costs for the period 24 July 2018 to 23 July 2019. These costs total £2,234.00 which represents 17.20 hours at an average hourly rate of £129.88. Further details of the work carried out during this period is attached at Appendix D2 in the narrative summary.
- 6.3. Total time costs incurred in the Liquidation amount to £26,567.30. This represents 246.40 hours at an average hourly rate of £107.82. Attached at Appendix D3 are details of the Liquidators’ cumulative time costs since appointment.
- 6.4. Overall, an amount of £6,689.58 has been drawn against the Liquidators' time costs from both fixed and floating charge realisations in respect of the Liquidation.

- 6.5. Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.7. The charge out rates of the team members employed on the assignment during the final reporting period remain the same as previously reported and are set out in Appendix D4.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 24 July 2014 at a meeting of unsecured creditors in agreement of the anticipated Category 2 disbursements of the Joint Liquidators.
- 7.3. There have been no disbursements incurred during this final reporting period. Details of disbursements paid during the period as set out in the receipts and payments account, including whether they constitute Category 1 or Category 2 disbursements are provided below.
- 7.4. Further details of the rates agreed are provided within the Rates and Disbursements policy at Appendix D4.

Type of Disbursement	Description	Amount paid in period (£)
<u>Category 1</u>		
Specific bond premiums	It is a legal requirement that the Liquidators take out a specific bond in respect of the value of the assets and this was paid to JLT Specialty Limited	50.00
Legal fees	Costs paid to DWF LLP in connection with the first block transfer order regarding the replacement of Mr Askham	125.52
Legal fees	Costs paid to Shakespeare Martineau LLP in connection with the second block transfer order regarding the replacement of Mr Adamson	36.73
Statutory advertising	Costs paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notices of the appointment of Liquidators, of the winding up resolution and notice of creditors' meeting.	185.76
Total Category 1		398.01
<u>Category 2</u>		
Mileage	This expense represents the costs of travelling to meetings by the Liquidators and their staff.	65.70
Total Category 2		65.70
Total		463.71

8. Expenses

- 8.1.** Details of all expenses incurred since the Liquidators' last progress report are provided in the Expenses Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred.
- 8.2.** Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B. The amount of expenses paid during the period may be more than the amount incurred due to balances carried over from previous periods.
- 8.3.** The Liquidators have reviewed the expenses incurred to date and are satisfied that they are reasonable in the circumstances of the case.

9. Investigations

- 9.1.** The Liquidators reviewed the affairs of the Company prior to the Liquidation in discharging their duties under the Company Directors' Disqualification Act 1986.
- 9.2.** Creditors are reminded that the Liquidators have a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business, Energy, & Industrial Strategy's Disqualification Unit. The Liquidators confirm that this obligation has been complied with.

10. Creditors' Rights

10.1. Further information

- 10.1.1. Pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this final account, ask the Liquidators for further information about the remuneration and expenses set out in this final account.

10.2. Apply to Court

- 10.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within 8 weeks of the receipt of this account, apply to the Court on one or more of the following grounds:
- a. That the remuneration charged by the Liquidators, or
 - b. That the basis fixed for the Liquidators' remuneration, or
 - c. That the expenses incurred by the Liquidators,
- is in all of the circumstances, excessive or inappropriate.

10.3. Further guidance

- 10.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Credit%20Fee%20Guide%20April%202017.pdf> or, alternatively, will be provided free of charge upon written request to this office.
- 10.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

11. Next steps

- 11.1. The affairs of the Company are now fully wound up and nothing remains for the Liquidators to do, other than gain their release from office. However, the Liquidators are required by insolvency legislation to wait a period of eight weeks prior to vacating office, during which creditors are able to exercise their rights as detailed above.
- 11.2. A creditor may object to the release of Liquidators by giving notice in writing to before the end of the period of eight weeks after this notice is delivered, or where a request or application is made as detailed in section 10 above, before the matter is determined, whichever is later.
- 11.3. The Liquidators will vacate office under section 171 of the Insolvency Act 1986 once they have delivered their final account to the Registrar of Companies, together with a notice detailing any objections to their release. Thereafter, the Liquidators will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors object to their release.



- 11.4. If a creditor objects to their release, the Liquidators will apply to the Secretary of State in accordance with Rule 6.33 of the Insolvency (England and Wales) Rules 2016 for their release.

P A Lannagan
Joint Liquidator

Dated 24 July 2019

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics.

Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

Ordprint Limited - In Liquidation
Identification Details

Details relating to the Company

Company name	Ordprint Limited
Previous names	B. T. Ord Limited (changed 1953) Ord and Printing Limited (changed 1969)
Trading name	N/A
Company number	00190681
Registered office	C/o Mazars LLP, One St Peters Square, Manchester, M2 3DE
Trading address	42-44 Avenue Road, Hartlepool, TS24 8AT

Details relating to the Joint Liquidators

Date of appointment	24 July 2014
Joint Liquidators	Patrick Alexander Lannagan and Conrad Alexander Pearson IP No(s) 009590 and 014732
Previous Liquidators	Robert David Adamson – released 11 June 2018 IP No 009380 Tim Alan Askham – released 12 September 2016 IP No 007905
Joint Liquidators' address	Mazars LLP, One St Peters Square, Manchester, M2 3DE
Joint Liquidators' contact telephone number	+44(0) 161 238 9200

Ordprint Limited - in Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 24/07/2018 To 23/07/2019 £	From 24/07/2014 To 23/07/2019 £
	SECURED ASSETS	
147,000.00	Freehold Land & Property	NIL
		NIL
	COSTS OF REALISATION	
	Joint Liquidators' Fees	3,521.58
	Agents / Valuers Fees & Disbursements	NIL
	Legal Fees & Disbursements	1,562.00
	Bank Charges	NIL
	Insurance (Property)	NIL
	Irrecoverable VAT	1,011.32
		(6,094.90)
	SECURED CREDITORS	
(188,890.00)	Lloyds TSB Bank PLC	NIL
		NIL
	SECURED ASSETS	
31,975.28	Trade Book Debts	6,387.19
		6,387.19
	SECURED CREDITORS	
(15,796.58)	Bibby Financial Services Limited	6,387.19
		(6,387.19)
	ASSET REALISATIONS	
6,240.00	Book Debts - Business Sale Consideration	NIL
	Contribution to Costs	NIL
	Unencumbered Trade Book Debts	NIL
	VAT Refund (Factoring Charges)	NIL
		NIL
	COST OF REALISATIONS	
	Statement of Affairs Fee	NIL
	Joint Liquidators' Remuneration	3,168.00
	Joint Liquidators' Disbursements	463.71
	Legal Fees	700.00
	Agents/Valuers Fees	NIL
		(4,331.71)
	PREFERENTIAL CREDITORS	
(216.83)	Redundancy Payment Service	NIL
		NIL
	UNSECURED CREDITORS	
(246,291.86)	Directors	NIL
(32,641.45)	HMRC re VAT	NIL
(26,755.00)	Redundancy Payment Service	NIL
(118,922.23)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(30,000.00)	Ordinary Shareholders	NIL
		NIL
(474,298.67)		(10,426.61)
	REPRESENTED BY	
	Bank Account	NIL

EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in final period (£)
Professional advisors' costs The former Liquidator's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
Legal fees and disbursements	Keebles LLP (formerly hlw Keeble Hawson) were instructed to provide legal advice in respect of the tenant in situ at the Property and for the conveyancing work involved in the sale of the Property. They were chosen based on their experience in insolvency matters. Their fees for the conveyancing work were agreed on a fixed fee basis at £1,500 plus disbursements and VAT by agreement with Lloyds, and were paid from the proceeds of sale of the Property. Their fees in respect of legal advice are agreed on a time cost basis and a total of £5,521 was incurred in this regard, of which £1,700 has been paid from floating charge realisations.	nil
Agent's fees and disbursements	Michael Steel & Co were instructed to provide an independent valuation of the Property at an early stage in the Liquidation and to update their valuation latterly before agreeing a sale to the connected party. They were also engaged to market the property and to liaise with the tenant business in situ on a number of matters. They were instructed because of their experience in providing such valuations and services in an insolvency scenario. Their fees were agreed as a fixed minimum fee of £2,500 plus disbursements and VAT by agreement with Lloyds in connection with the sale of the Property, and were paid from the proceeds of sale of the Property. In connection with their assistance in liaising with the tenant business, their fees were agreed on a time costs basis. A total of £3,000 was incurred in this regard, of which £450 has been paid from floating charge realisations.	nil
Other Expenses		
Insurance of assets	The Property was insured under the Insolvency Scheme with Marsh Limited. As all insurable assets have been sold, no insurance costs were incurred in the final period.	nil
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements. Total time costs of £2,234 have been incurred in the final period.	2,234.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. No disbursements have been incurred in the final period although details of the disbursements paid in the final period are provided within Section 7 of the report.	nil
Total Expenses		2,234.00

Ordprint Limited - in Liquidation
Analysis of Liquidators' time costs for the period 24/07/2018 to 23/07/2019

Classification of Work	Hours					Total Hours	Time Cost	Average Hourly Rate
	Partner	Director	Manager	Administrator	Support			
							£	£
Taxation	0.00	0.60	1.40	2.30	0.00	4.30	531.40	123.58
Realisation of Assets	0.00	0.00	1.30	0.00	0.00	1.30	192.40	148.00
Creditors	0.00	0.00	0.70	0.00	0.00	0.70	103.60	148.00
Reporting	0.00	0.00	4.80	0.00	0.80	5.60	742.40	132.57
Cashiering	0.00	0.00	0.90	2.70	0.20	3.80	442.20	116.37
Statutory & Compliance	0.00	0.00	1.50	0.00	0.00	1.50	222.00	148.00
Total Hours	0.00	0.60	10.60	5.00	1.00	17.20		
Total Time Costs (£)	0.00	171.00	1,480.00	543.00	40.00		2,234.00	
Average Hourly Rate	0.00	285.00	139.62	108.60	40.00			129.88

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS
FOR THE PERIOD 24 JULY 2018 TO 23 JULY 2019**

Introduction

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix D1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period
Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- VAT compliance
- Preparation and submission of Corporation tax return
- Obtaining tax clearance for the period of Liquidation

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

Work undertaken during this period has involved:

- Instructing CAPA to act as agents un undertaking a business rates audit and concluding nil refund available

The work undertaken on a contingent fee has not incurred any costs for the Liquidation estate as nil recovery has been secured for the benefit of creditors.

Creditors

There are approximately 38 unsecured creditor claims and, during the period of this report, the following work has been undertaken:

- Dealing with creditor correspondence

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Preparing and issuing the annual report, as required by statute.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by our regulatory bodies.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Ordprint Limited - in Liquidation
Analysis of Liquidators' time costs for the period 24/07/2014 to 23/07/2019

Classification of Work	Hours					Total Hours	Time Cost £	Average Hourly Rate £
	Partner	Director	Manager	Administrator	Support			
Admin & Planning	0.00	0.10	3.00	5.00	0.20	8.30	1,043.90	125.77
Taxation	0.00	0.80	6.70	15.50	0.50	23.50	2,420.10	102.98
Investigations	2.30	0.00	0.00	2.50	0.00	4.80	979.10	203.98
Realisation of Assets	2.60	1.00	11.60	46.80	0.00	62.00	7,045.90	113.64
Employees	0.00	0.00	0.00	0.20	0.00	0.20	20.00	100.00
Creditors	0.60	0.00	3.30	12.60	0.00	16.50	1,910.70	115.80
Reporting	0.00	0.00	8.90	28.70	1.00	38.60	3,103.50	80.40
Distributions	0.00	0.00	0.70	0.00	0.00	0.70	103.60	148.00
Cashiering	0.00	0.00	2.20	15.90	19.50	37.60	4,099.30	109.02
Statutory & Compliance	2.30	0.60	9.40	41.50	0.40	54.20	5,841.20	107.77
Total Hours	7.80	2.50	45.80	168.70	21.60	246.40		
Total Time Costs (£)	2,534.60	728.70	7,335.40	13,869.80	2,098.80		26,567.30	
Average Hourly Rate	324.95	291.48	160.16	82.22	97.17			107.82

Ordprint Limited - In Liquidation**Rates and Disbursements Policy*****Charge-out rates***

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Manager	Administrator	Cashier	Support Staff
Range (£)	317-440	227-325	148-215	69-127	80-130	35-60

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Specialist departments within our Firm, (such as Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

Disbursements

Some of the expenses incurred on this matter are likely to be paid by this firm in the first instance and subsequently re-charged to the estate. Such disbursements fall into 2 categories as follows:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the case and as such can be drawn without prior approval.

Category 2 disbursements: These are costs that are directly referable to the case but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidators of their firm, and that can be allocated to the case on a proper and reasonable basis. Such disbursements require approval in the same manner as remuneration.

It is proposed that the following Category 2 disbursements incurred in administering the case be charged:

- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile.

All other disbursements are to be reimbursed at cost.

The liquidators reserve the right to increase the charges applicable to mileage and photocopying during the course of the liquidation in line with inflation or increases from our suppliers. Any material amendments will be advised to creditors in the next statutory report.