

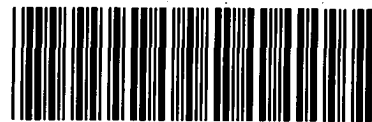
LIQ03

Notice of progress report in voluntary winding up



Companies House

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22/03/2023

#147

COMPANIES HOUSE

1 Company details

Company number 0 0 7 9 6 2 5 6
Company name in full Lowfield Printing Co. Limited (The)

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

2 Liquidator's name

Full forename(s) Nicholas
Surname Myers

3 Liquidator's address

Building name/number 45 Gresham Street
Street
Post town London
County/Region
Postcode E C 2 V 7 B G
Country

4 Liquidator's name ①

Full forename(s) Henry Anthony
Surname Shinnars

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

5 Liquidator's address ②

Building name/number 45 Gresham Street
Street
Post town London
County/Region
Postcode E C 2 V 7 B G
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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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 **Blyss Nicholls**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**



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:

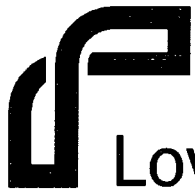
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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



Lowfield Printing Co. Limited (The) (in creditors' voluntary liquidation)

Joint liquidators' annual progress report (restated) for the period
from 16 October 2018 to 15 October 2019

10 December 2021



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1. Glossary

Abbreviation	Description
the Company	Lowfield Printing Co. Limited (The)
the liquidators/joint liquidators	Nicholas Myers and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
HSBC	HSBC invoice Finance (UK) Limited
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
SIA	SIA Group (UK) London Limited

2. Introduction and Summary

This is the restated annual progress report for the first year of the liquidation and covers the period from 16 October 2018 to 15 October 2019.

By way of reminder, we, Nicholas Myers and Henry Anthony Shinnars, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company.

On 3 October 2018 the members passed a written resolution to place the Company into liquidation with effect from 16 October 2018 and the creditors ratified the appointment by the deemed consent process.

It should be noted that reports for the first and second year of liquidation have previously been issued for the respective periods ending 2 October 2019 and 2 October 2020. Given the liquidators were appointed by the Company's members and creditors on 16 October 2018, the reporting periods were incorrect and, therefore, both reports have been restated and reissued to cover the correct periods, being from 16 October 2018 to 15 October 2019 and 16 October 2019 to 15 October 2020 respectively.

The principal trading address of the Company was 9 Kennet Road, Thames Road, Crayford, Kent DA1 4QT. The business traded under the name 'Lowfield Printing Company'.

The Company's registered office is 25 Moorgate, London EC2R 6AY and its registered number is 00796256.

If you have any queries regarding the content of this report, please contact Blyss Nicholls by email blyss.nicholls@smithandwilliamson.com or by telephone 0207 131 4000.

3. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 16 October 2018 to 15 October 2019.

The receipts and payments account also includes a comparison with the directors' SOA values.

3.1 Bank interest gross

The liquidation bank account earned interest of £152.

3.2 Book debts - Fixed charge

The Company operated a factoring facility with HSBC and the sum due under this facility was £118,860. According to the SOA, the book value of the debtors was £124,982 and estimate to realise value was £93,736.

HSBC are still in the process of collecting these debts and we are informed that a significant proportion of the debts are disputed. At this juncture, it is unlikely that HSBC will be repaid in full.

3.3 Unfactored book debts

In addition, book debts with an estimate to realise value of £20,719 were not subject to the HSBC facility and during this reporting period, the liquidators have collected debtors to the value of £8,819.

3.4 Cash at bank

The liquidators have realised a sum of £63 from the Company's former bank account.

3.5 Insurance refund

The Company received an insurance refund of £546 in relation to a cancelled policy.

3.6 Insurance claim

Shortly prior to our appointment, one of the Company's print machines broke down and had to be repaired for the final batch of orders to be fulfilled. An insurance claim was made for these repair costs and the Company received an amount of £9,320 during the period.

3.7 Prepayments

A sum of £1,084 was realised in relation to a business rates refund from the London Borough of Bexley.

3.8 Plant and machinery

According to the directors' statement of affairs, the Company owned unencumbered plant and machinery with a book value of £202,792 and the estimate to realise value was £55,000. The Company's assets were valued by SIA. The assets of the Company were sold to 4 different parties and liquidators achieved realisations totalling £59,300.

In accordance with SIP 13, we would advise you that the following assets were sold to a party connected with the Company:

Date of transaction	Asset involved and nature of transaction	Consideration paid and date	Sold to	Relationship
24 October 2018	Apple Mac	250.00	Neil Boardman	Employee

The Company had certain assets that were subject hire purchase contracts. SIA reviewed these agreements and advised that they had no equitable value. Subsequently, these assets were returned to the relevant hire purchase companies.

3.9 Assets still to be realised

The collection of the book debts remains ongoing and creditors will be updated in our next progress report.

4. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further reporting.

5. Creditors

5.1 Secured creditors

HSBC Bank plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £118,860. Due to the ongoing book debt collections, HSBC's outstanding debt and claim in the liquidation had not been determined at the end of this report period.

Aldermore Bank Plc held security over various print equipment of the Company under hire purchase agreements. At the date of liquidation the indebtedness was estimated at £46,070. As the required settlement amount exceeded the value of the assets, Aldermore Bank Plc is able to claim for their shortfall as an unsecured creditor. We did not receive a proof of debt for Aldermore's claim during the report period.

Paragon Business Finance PLC, held security over a colour printing press under a hire purchase agreement. At the date of liquidation the indebtedness was estimated at £100,627. As the required settlement amount exceeded the value of the assets, Paragon Business Finance PLC is able to claim for their shortfall as an unsecured creditor. As at the end of the report period, we have not been provided with a proof of debt for their claim.

5.2 Prescribed Part

The Company granted a floating charge to HSBC Bank plc on 15 September 1998. Accordingly, there is no requirement to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors, as this requirement only applies to charges created after 15 September 2003.

5.3 Preferential creditors

We set out below a summary of preferential claims received:

Preferential creditors	SOA claims £	Claims received £
Employee claims (16 claims)	4,250.00	3,331.00
Total	4,250.00	3,331.00

At the end of the report period, we were yet to receive the Redundancy Payment Service's proof of debt in respect to other preferential liabilities. Based on the information presented in the statement of affairs, we anticipate that preferential creditors will be repaid in full.

5.4 Unsecured creditors

We have received claims totalling £145,093 from 26 creditors. Total claims as per the directors' SOA were £315,588.

Based on information available at the end of this report period, it is anticipated a small distribution may be declared to the unsecured creditors. The quantum and timing of any distribution cannot be confirmed at this time.

6. Liquidators' remuneration

The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation. This was granted following the joint liquidators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 13 December 2018.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
16 October 2018 - 15 October 2019	204.95	54,580.00	266.31	15,000.00
Total	204.95	54,580.00	266.31	15,000.00

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

The joint liquidators' costs to date are £54,580, as above, compared to our original estimate for the first year of the liquidation of £25,610 and only the incurred time costs within the approved estimate will be drawn. During the period an amount of £15,000 has been drawn against these time costs. Any sum in excess of the approved estimated time costs will not be recovered by the joint liquidators subject to further fee approval being obtained from creditors. Appendix II provides a detailed breakdown of the current period's costs, while Appendix III provides a copy of the previously authorised time cost estimate breakdown and an explanation for the increase in costs compared to our estimate.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees' claims through the Redundancy Payments Service and providing information relating to the company and its former officers to the Insolvency Service as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix IV. The firm's charge out rates are subject to an annual review.

7. Liquidation expenses

7.1 Subcontractors

We have not utilised the services of any subcontractors in this case.

7.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
SIA Group (UK) London Limited (valuation and disposal advice)	Hourly rate and disbursements	5,580.00 plus disbursements 285.53	5,580.00 plus disbursements 285.53	Nil

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Irwin Mitchell (solicitors)	Hourly rate and disbursements	2,750.00	-	2,750.00

7.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Statutory advertising	162.90	162.90	Nil
Liquidators' bonds	140.00	Nil	140.00
Storage	454.94	377.50	77.44
Total	757.84	540.40	217.44

7.4 Category 2 disbursements

Approval to recover business mileage, classified as a Category 2 disbursement, was given following receipt of voting resolutions by correspondence from the requisite majority of creditors 13 December 2018. No category two disbursements have been incurred or paid.

7.5 Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix I. Detailed below are those expenses which we consider to be significant in the context of this case. Also detailed below are expenses incurred but not paid in the current period:

Supplier/service provider	Nature of expense incurred	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Smith and Williamson LLP	Pre-appointment fees	7,500.00	7,500.00	Nil
JLT Management Services Limited	Insurance premiums	392.00	392.00	Nil

7.6 Policies regarding use of third parties and disbursement recovery

Appendix IV provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

8. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Collection of outstanding book debts
- Declaring the dividend to the preferential and, if funds permit, unsecured creditors
- Obtaining tax clearance
- Closure of the liquidation, including preparing and issuing our final report

The joint liquidators anticipate the future costs to conclude the liquidation will be in the region of £15,000. The benefit to the preferential creditors is that it anticipated that they will receive a dividend of 100p in the £. In addition, the unsecured creditors are expected to receive a small dividend.

9. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at <https://smithandwilliamson.com/rsgdpr>. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Anjna Kalia of our office if you believe this applies.

10. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Nicholas Myers or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

11. Next report

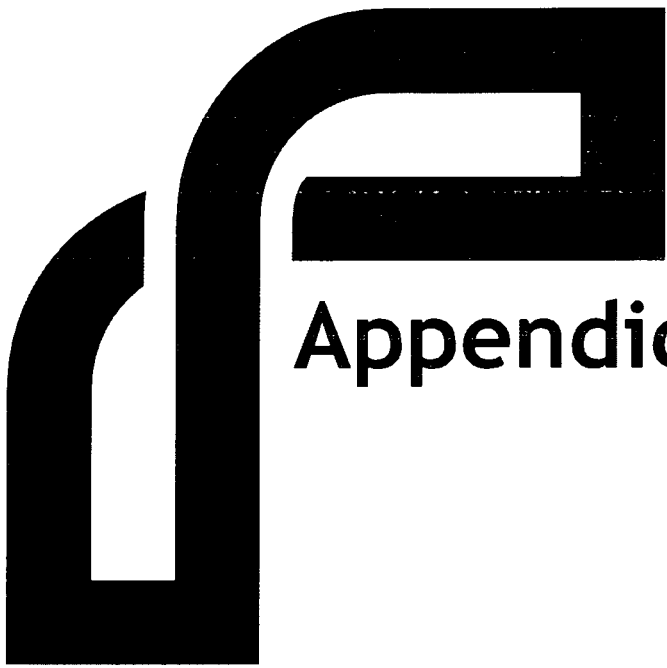
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Nicholas Myers

Joint Liquidator

Date: 10 December 2021



Appendices

I Receipts and payments account

Receipts and Payments account to 15 October 2019

Statement of Affairs £		From 16/10/2018 To 15/10/2019 £	From 16/10/2018 To 15/10/2019 £
	SECURED ASSETS		
129,965.00	Plant & Machinery	NIL	NIL
93,736.00	Book Debts	NIL	NIL
3,600.00	Cash at Bank	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(118,860.00)	HSBC Bank Plc		
(100,627.00)	Paragon Business Finance Plc	NIL	NIL
(46,070.00)	Aldermore Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
55,000.00	Unencumbered Plant & Machinery	59,300.00	59,300.00
7,500.00	Insurance Claim	9,320.00	9,320.00
20,719.00	Book Debts	8,818.80	8,818.80
	Prepayments	1,083.95	1,083.95
	Sundry refunds	545.99	545.99
	Bank Interest Gross	152.07	152.07
	Cash at Bank	62.50	62.50
1,000.00	Office Equipment	NIL	NIL
Uncertain	Stock	NIL	NIL
Uncertain	VAT Refund	NIL	NIL
		79,283.31	79,283.31
	COST OF REALISATIONS		
	Liquidator's Fees	15,000.00	15,000.00
	S&W Pre-appointment Fee	7,500.00	7,500.00
	Ransom Payment	6,400.00	6,400.00
	Agents/Valuers Fees	5,580.00	5,580.00
	Lease Payments	553.60	553.60
	Insurance of Assets	392.00	392.00
	Storage Costs	377.50	377.50
	Agents/Valuers Expenses	285.53	285.53
	Statutory Advertising	162.90	162.90
	Bank Charges	0.40	0.40
		(36,251.93)	(36,251.93)
	PREFERENTIAL CREDITORS		
(4,245.00)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor (shortfall under fixed charge)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(144,193.00)	Directors and employees	NIL	NIL
(171,395.00)	Trade & Expense Creditors (incl. HMRC)	NIL	NIL
		NIL	NIL
(273,870.00)		43,031.38	43,031.38

From 16/10/2018

To 15/10/2020

£

REPRESENTED BY

Client's Deposit Account

38,518.58

VAT Receivable

4,512.80

43,031.38

Notes and further information required by SIP 7

- The liquidators' remuneration has been approved.
- We have sought approval to draw any other costs that would require the same approval as our remuneration.
- No payments have been made to us from outside the estate. Details of significant expenses paid are provided in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts were interest bearing during the report period.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT. It is anticipated all CAT will be recovered in respect of this matter.

Notes and further information required by SIP 9

The significant payments in the receipts and payments account relate to agent's fees and expenses. SIA were paid fees of £5,580 and expenses of £285.53. SIA valued the assets and sold them above the estimated realise value on the directors' SOA. These payments were necessary to market the chattel assets.

The benefit to the preferential creditors is that it anticipated that they will receive a dividend of 100p in the £. In addition, the unsecured creditors may receive a small dividend subject to the extent of book debt realisations.

II Time analysis for the period

From 16 October 2018 to 15 October 2019

Lowfield Printing Co. Limited (The) (in liquidation)
Breakdown of time spent by Smith & Williamson LLP employees
from 16 October 2018 to 15 October 2019

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.30	0.00	0.00	3.00	0.00	3.30	811.50	245.91
Cashiering general, including bonding	0.05	0.00	0.00	5.40	0.00	5.45	1,075.50	197.34
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	4.80	0.00	15.80	6.85	0.00	27.45	8,372.00	304.99
Post-appointment taxation (VAT, PAYE/IMC, Corp Tax that are not trading related)	0.25	0.00	0.00	1.25	0.00	1.50	422.50	281.67
Insurance & general asset protection	0.35	0.00	0.00	0.00	0.00	0.35	157.50	450.00
Director/manager review, approval and signing	0.85	0.00	0.00	0.50	0.00	1.35	608.00	450.37
Other	0.00	0.00	4.30	50.50	0.00	54.80	12,885.00	235.13
Investigations								
Directors' correspondence & conduct questionnaires	0.50	0.00	0.00	1.75	0.00	2.25	627.50	278.89
Statutory books and accounting records review	0.35	0.00	0.00	0.00	0.00	0.35	182.00	520.00
Investigation of legal claims	0.30	0.00	6.70	0.00	0.00	7.00	2,078.00	296.86
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.20	0.00	6.50	0.00	0.00	6.70	1,989.00	296.87
Realisation of assets								
Fixed charge Property (land and buildings)	0.25	0.00	2.00	0.00	0.00	2.25	692.50	307.78
Debtors subject to invoice discounting/factoring	0.00	0.00	2.10	2.20	0.00	4.30	1,115.00	259.30
Debtors not financed (includes reassigned debtors)	1.05	0.00	20.00	5.05	0.00	26.10	7,458.50	285.77
Stock	0.00	0.00	0.00	4.95	0.00	4.95	1,138.50	230.00
Other chattel assets	0.00	0.00	2.20	1.60	0.00	3.80	1,006.00	264.74
Financed assets (only if equity-otherwise creditors, incl HP and leasing)	0.00	0.00	0.50	2.00	0.00	2.50	605.00	242.00
Other	0.15	0.00	21.00	13.45	0.00	34.60	9,251.00	267.37
Trading								
Premises issues (inc landlord and site clearance)	0.40	0.00	0.00	0.00	0.00	0.40	180.00	450.00
Other	0.10	0.00	0.00	0.00	0.00	0.10	45.00	450.00
Creditors								
Employees & pension (other) (incl Jobcentre/CSA etc)	0.00	0.00	0.00	0.85	0.00	0.85	195.50	230.00
Unsecured creditors	1.30	0.00	0.00	7.55	0.00	8.85	2,362.00	266.89
Other	0.00	0.00	0.00	0.70	0.00	0.70	161.00	230.00
Investigations								
Other	0.00	0.00	0.00	5.05	0.00	5.05	1,161.50	230.00
Total	11.20	0.00	81.10	112.65	0.00	204.95	£54,580.00	£266.31

Notes

The above table has been updated from that supplied in our report dated 18 November 2019 to accurately reflect the time costs incurred by the liquidators and their staff in the period from 16 October 2018 to 15 October 2019.

It should be noted that Smith & Williamson LLP had an IT system upgrade which changed the reporting titles from 1 August 2020. For the ease of creditors, the above table and table in Appendix III has been produced using the previous reporting titles to allow for ease of comparison.

The overall heading and fees are the same as those detailed in the fee estimates and do not affect the financial position or estimates set-out when obtaining fee approval.

Explanation of major work activities undertaken

Administration and planning

This section of the analysis encompasses the cost of the liquidators and their staff in complying with their statutory obligations, and internal compliance requirements. This work includes the following:

- Statutory notifications and advertising
- Dealing with routine correspondence
- Calculating the bonding requirement
- General case planning and administration

- Undertaking statutory case reviews
- Internal strategy meetings
- Maintaining physical case files and electronics case details on IPS (case management software)
- Engaging agents and other professional advisers to assist with the case
- Maintaining and managing the administrators' cash book and bank accounts
- Internal meetings in respect of case strategy
- Reconciliation of bank account
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers
- Remittances of receipts
- Making necessary filings to Companies House

Investigations

This section relates to our statutory obligations to investigate the actions of the directors of the Company and to review the Charity's records with a view to making to asset recoveries. This work includes the following:

- Complying with our statutory duties in accordance with the Directors' Disqualification Act 1986
- Investigation the actions of various parties in the lead up to the liquidation of the Company
- Corresponding with previous directors regarding our directors' questionnaire

Realisation of assets

This section is in relation to the realisation of the Company's assets. The work includes the following:

- Liaising with agents in respect of the sale of the chattel assets.
- Liaising with the banks in relation to the fund transfers
- Liaising with HSBC to assist with the collection of the secured book debts
- Pursuing debtors of the Company
- Reviewing extensively the Company's book and records
- Liaising with hire purchase creditors and the landlord to arrange collection of various equipment
- Arranging for the site to be cleared
- Dealing with numerous utility companies regarding the Company's occupation at the property
- Disclaiming the lease for the Company's trading property
- Engaging with insurers to pursue a pre-appointment claim

Creditors

- Dealing with correspondence from creditors
- Creditor maintenance on IPS
- General communications with secured creditors
- Liaising with the RPS in respect to employee claims
- Dealing with a ransom creditor connected to an insurance claim made prior to our appointment
- Dealing with outstanding employee and pension matters

III Fee and expense estimate

Lowfield Printing Co Limited (The) (In Liquidation)								
Total fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1	Year						
	Partner / director	Associate director	Manager/ assistant manager	Senior administrator/ administrator	Assistants & support staff			
Hourly rate (£)	450 - 520	420	250 - 365	170 - 320	90			
						Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration & planning Statutory compliance, reporting to stakeholders, accounting, protecting company records, travelling, bonding, case set-up, planning and reviewing and filing	4.00	1.00	10.00	40.00	3.00	58.00	14,590.00	251.55
Realisation of assets Identifying, securing, insuring assets, dealing with assets subject to retention of title, debt collection, dealing with leased properties and asset sales	2.00	-	12.00	6.00	-	20.00	5,760.00	288.00
Creditors Communication with creditors, Creditors' claims (including employees, other preferential creditors and the Crown), adjudicating and distributing	1.00	-	3.00	6.00	1.00	11.00	2,790.00	253.64
Investigations Reviewing books, records and antecedent transactions, assessing directors' conduct and reporting to the Disqualification Unit and liaising with creditors (or the committee if formed)	1.00	-	3.00	5.00	-	9.00	2,470.00	274.44
Totals	8.00	1.00	28.00	57.00	4.00	98.00	25,610.00	261.33

Lowfield Printing Co Limited (The) (In Liquidation)			
Estimated expenses in accordance with categories 1 & 2 (Statement of Insolvency Practice 9) and payable to third parties*			
Expenses applicable to all cases	Incurred	Future estimate	Total
Specific bond	140.00	0.00	140.00
Statutory advertising costs	162.90	162.90	325.80
Case specific costs - where applicable			
Insurance	0.00	392.00	392.00
Agents' fees	5,865.53	0.00	5,865.53
Legal fees	0.00	1,000.00	1,000.00
Storage costs	0.00	2,000.00	2,000.00
Bank charges	0.00	20.00	20.00
Total	6,168.43	3,574.90	9,743.33
* Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.			

Comparison to Initial Fee Estimate

Creditors may recall that our current agreed fee estimate is £25,610. Our time costs for the first year are higher than originally anticipated because the cost of realisation the book debts and chattel assets were higher than anticipated.

Category	Estimate (£)	Actual (£)	Difference (£)
Administration & Planning	14,590.00	24,332.00	9,742.00
Investigations	2,470.00	6,038.00	3,568.00
Realisation of Assets	5,760.00	21,266.50	15,506.50
Trading	Nil	225.00	225.00
Creditors	2,790.00	2,718.50	71.50
Total	25,610.00	54,580.00	28,970.00

The material differences between our original estimates and what has actually been incurred as at 15 October 2019 can be explained as follows:

Administration and planning (£19,742 underestimated)

Administration and planning has been underestimated due to the following reasons:

The liquidators and their staff have incurred a significant amount of time dealing with statutory obligations. There were significant delays in certain equipment being removed from site which resulted in time being expended to deal with the Landlord and other stakeholders.

The liquidators have also had a high number of utility supply issues to deal with. Legal correspondence was received from the Landlord during the liquidation which necessitated the liquidators seeking legal advice. These protracted negotiations lead to delays in respect to the lease ultimately being disclaimed.

It has also been necessary for the liquidators to establish the position of an unsatisfied charge in favour of Midland Bank PLC lodged against the Company in 1981. This has required liaison with HSBC, the acquirer of Midland Bank PLC, to determine the position.

Due to certain issues between the directors and considering the sensitivities, additional time has been spent planning our work.

Investigations (£3,568.00 underestimated)

Investigations costs have been underestimated due to the following:

Due to certain errors in the Sage accounts, we had to undertake further analysis of the Company's trading position to ascertain whether there were any claims to be brought.

Time was also spent engaging with third parties to follow up on certain lines of enquiry, as part of our investigations.

Realisation of Assets (£15,506.50 underestimated)

Realisation of Assets has been underestimated due to the following:

Significant time has been incurred in relation to the realisation of the Company's book debts. A number of these debts are disputed and it has been necessary to undertake an extensive review of the Company's books and records to properly engage with debtors.

The liquidators have also been required to deal with HSBC to assist with the recovery of the secured book debts. As a number of invoices were raised by the Company outside of the facility without HSBC's knowledge, the liquidators had to engage with HSBC to resolve the position.

The liquidators have also had to adhere to HSBC requests to provide certain records held in storage which they required to pursue debts. In some instances, significant time was expended to locate the required papers.

Unexpected time was spent dealing with an insurance claim. The liquidators had to obtain all relevant papers and respond to the insurer's queries in order for funds to be released.

Time has also been incurred in dealing with the chattel assets of the Company. We have had to engage with Aldermore and Paragon Bank to coordinate the recovery of their assets from the Company's former premises.

Trading (£225 underestimated)

Trading has been underestimated due to the following reasons:

This cost relates to time spent dealing with the landlord to handing back the property. The time incurred should have been recorded under administration and planning.

Creditors (£71.50 overestimated)

Time spent in relation to creditors of the Company has been slightly overestimated.:

The liquidators have had a high level of correspondence and calls from creditors. We anticipate continuing to receive correspondence and calls going forwards, likely to exceed the estimate.

The liquidators have also had to deal with a ransom creditor which was related to the recovery of an insurance claim.

Lowfield Printing Co Limited (The) (in Liquidation)			
Expenses applicable to all cases		Estimated £	Incurred £
Specific bond		140.00	140.00
Statutory advertising costs		325.80	162.90
Search costs (HM Land Registry & Companies House)		0.00	0.00
Provisions		0.00	0.00
Case specific costs - where applicable			
Security & other property costs		0.00	0.00
Insurance		392.00	0.00
Pensions - Smith & Williamson Financial Services Limited		0.00	0.00
Agents' fees		5,865.53	5,865.53
Legal fees		1,000.00	0.00
Storage costs		2,000.00	454.94
Irrecoverable VAT		0.00	0.00
Bank charges		20.00	0.00
Business mileage		0.00	0.00
Total		9,743.33	6,623.37
* Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question. Category 2 expenses are payable to the office holder's firm and are shared or allocated costs, most notably business mileage.			

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers Disbursement recovery
- Smith & Williamson LLP's current charge out rates

Staff allocation and the use of subcontractors

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 will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile

plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2019.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2018	London office £/hr	Regional offices £/hr
Partner / Director	450-520	360-380
Associate Director	420	290-320
Managers	250-365	225-310
Other professional staff	170-320	140-185
Support & secretarial staff	90	60-140

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates as at 1 July 2019	London office £/hr	Regional offices £/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham; Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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