

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

THURSDAY



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A9FPHC2G

15/10/2020

#20

COMPANIES HOUSE

1 Company details

Company number 0 1 7 0 3 3 6 8

Company name in full Odessa Print Group Ltd

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

2 Court details

Court name High Court of Justice Business and Property Courts

of England and Wales Insolvency and Companies List (ChD)

Court case number C R - 2 0 1 9 - 0 0 6 9 6 6

3 Administrator's name

Full forename(s) Tom

Surname Straw

4 Administrator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country


AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ^①	
Full forename(s)	Simon	① Other administrator Use this section to tell us about another administrator.
Surname	Thomas	
6	Administrator's address ^②	
Building name/number	88 Wood Street	② Other administrator Use this section to tell us about another administrator.
Street	London	
Post town	EC2V 7QF	
County/Region		
Postcode		
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Robert Michael	
Surname	Charles	
8	Proposed liquidator's name	
Full forename(s)	Tom	
Surname	Straw	
Insolvency practitioner number	2 3 8 5 0	
9	Proposed liquidator's address	
Building name/number	88 Wood Street	
Street	London	
Post town	EC2V 7QF	
County/Region		
Postcode		
Country		

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Notice of move from administration to creditors' voluntary liquidation

10		Proposed liquidator's name^①	
Full forename(s)	Simon		
Surname	Thomas		
Insolvency practitioner number	8	9	2 0
① Other liquidator Use this section to tell us about another liquidator.			
11		Proposed liquidator's address^②	
Building name/number	88 Wood Street		
Street	London		
Post town	EC2V 7QF		
County/Region			
Postcode			
Country			
② Other liquidator Use this section to tell us about another liquidator.			
12		Period of progress report	
From date	d 1 8	m 1 0	y 2 0 1 9
To date	d 2 9	m 0 9	y 2 0 2 0
13		Final progress report	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
14		Sign and date	
Administrator's signature	Signature 		
Signature date	d 2 9	m 0 9	y 2 0 2 0

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Notice of move from administration to creditors' voluntary liquidation



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 **Stephanie Larivee**

Company name **Moorfields**

Address **88 Wood Street**
London

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**



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 and dated 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

Odessa Print Group Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 18/10/2019 To 29/09/2020 £	From 18/10/2019 To 29/09/2020 £
	SECURED ASSETS	
	Bank Interest	285.44
20,000.00	Goodwill	20,000.00
780,000.00	Plant & Equipment	788,898.57
1,293,009.00	Trade Debtors	1,293,008.85
		2,102,192.86
	COSTS OF REALISATION	
	Agents/Valuers Fees	2,317.50
	Legal Fees	2,820.50
	Office Holders Fees	153,819.66
	Pre Appointment Legal Fees & Disburs	46,157.63
	Pre-Appointment Office Holder Disburs	344.91
	Pre-Appointment Office Holder Fees	36,000.00
		(241,460.20)
	SECURED CREDITORS	
(1,819,395.00)	Aldermore	1,819,293.73
	Aldermore Facility Costs	21,445.00
		(1,840,738.73)
	ASSET REALISATIONS	
	Bank Interest Gross	63.93
	Cash at Bank	33.04
	Deferred Consideration	76,170.23
10,000.00	Fixtures & Fittings	NIL
	Furniture & Equipment	10,000.00
	Rates Refund	5,082.98
	Rent Contributions Received	222,356.82
1.00	Stock	1.00
		313,708.00
	COST OF REALISATIONS	
	Insurance	1,008.00
	Licence to Occupy Rent	222,356.82
	Office Holders Fees	46,478.34
	Post Appointment Legal Fees	21,213.00
	Post-Appointment Office Holder Disbur	773.18
	Pre-Appointment Office Holder Fees	10,133.00
	Statutory Advertising	87.48
		(302,049.82)
	FLOATING CHARGE CREDITORS	
(25,000.00)	Floating Charge Creditor	NIL
		NIL
	UNSECURED CREDITORS	
(76,778.00)	Director Loan Account	NIL
(48,502.00)	Hire Purchase	NIL
(398,701.00)	HMRC - PAYE	NIL
(196,338.00)	HMRC - VAT	NIL
(53,691.00)	Loan - Funding Circle	NIL
(8,500.00)	Loan - Iwoca	NIL
(2,011,928.00)	Trade Creditors	NIL
		NIL
(2,535,823.00)		31,652.11
	REPRESENTED BY	31,652.11

Odessa Print Group Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 18/10/2019 To 29/09/2020 £	From 18/10/2019 To 29/09/2020 £
REPRESENTED BY CONTINUED		
Bank 1 IB Current		23.51
Bank 1 IB Deposit		1,631.88
Bank 2 IB Current		704.00
Bank 2 IB Deposit		3,741.40
Fixed Ch Vat Receivable		11,858.41
Vat Payable		(2,160.00)
Vat Receivable		15,852.91
		31,652.11

Note:

IB- Interest Bearing

NIB-Non Interest Bearing



In the High Court of Justice, Business & Property, Insolvency and Companies List
Reference No. CR-2019-006966

Odessa Print Group Limited – In Administration
("the Company")

The Joint Administrators' Final Progress Report to 29 September 2020

Tom Straw
Simon Thomas

Moorfields
88 Wood Street, London, EC2V 7QF
020 7186 1143
info@moorfieldscr.com

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Tom Straw and Simon Thomas were appointed Joint Administrators of the Companies on 18 October 2019. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

Muirfields is the trading name of Muirfields Advisory Limited registered in England and Wales No. 08661920 VAT Number GB 967 752 9 71. The company is registered office is at 6A Wood Street, London, EC2Y 7JF. The name of the Controller of Accounts in England and Wales is Mrs Susan P. Thomas. Anne Randall and Glen Stirling are its sole existing practitioners in the UK under section 106(4)(b) of the Insolvency Act 1986. Only a holder acting as Administrator or Administrative Receiver through the office business and property of the debtor is able to appoint and control the UK agent of the debtor and without personal liability. Only a holder acting as Receiver or chargee of the property of the Mortgage and cannot only as agent of the Mortgagee and without personal liability. Muirfields is either used or regulated by the Financial Conduct Authority (FCA) for debt collection.

We may collect personal data about you when we communicate by email, telephone or other means. For information about how we use your personal data and your right to delete, read our Privacy Notice available at www.merckvet.com, or contact your local or national data protection authority.

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1. EXECUTIVE SUMMARY

This report describes the progress since the last progress report dated 14 May 2020 ("the Review Period") as well as summarising the progress of the Administration as a whole. A Summary of Receipts and Payments in this report is detailed below

	SOA	£	Actuals
Assets Subject to Fixed Charge			
Plant & Equipment	780,000.00		788,898.57
Goodwill	20,000.00		20,000.00
Trade Debtors	1,293,009.00		1,293,008.85
Bank Interest			285.44
Total Fixed Charge Asset Realisations			2,102,192.86
Less Realisation Costs of Fixed Charge Assets	Proposals		Actuals
Office Holders Fees	(100,000.00)		(153,819.66)
Legal Fees	(6,500.00)		(2,820.50)
Agents/Valuers Fees	(3,600.00)		(2,317.50)
Pre-Appointment Legal Fees & Disbursements	(45,000.00)		(46,157.63)
Pre-Appointment Office Holder Fees	(36,000.00)		(36,000.00)
Pre-Appointment Office Holder Disbursements	(344.91)		(344.91)
Total Fixed Charge Realisation Costs	(191,444.91)		(241,460.20)
Less Fixed Charge Distributions			(1,840,738.73)
Net Funds Available from Fixed Charge Realisations			19,993.93
Assets Subject to Floating Charge	SOA		Actuals
Fixed Charge Surplus			19,993.93
Deferred Consideration			76,170.23
Furniture, Equipment, Fixtures and Fittings	10,000.00		10,000.00
Stock	1.00		1.00
Cash at Bank			33.04
Rent Contributions Received			222,356.82
Bank Interest Gross			63.93
Rates Refund			5,082.98
Total Floating Charge Asset Realisations			313,701.93
Less Realisation Costs of Floating Charge Assets	Proposals		Actuals
Office Holders Fees	(45,207.25)		(46,478.34)
Pre-Appointment Office Holder Fees	(10,133.00)		(10,133.00)
Post-Appointment Office Holder Disbursements	(559.33)		(773.18)
Post Appointment Legal Fees	(5,000.00)		(21,213.00)
Statutory Advertising			(87.48)
Licence to Occupy Rent			(222,356.82)
Insurance			(1,008.00)
Total Floating Charge Realisation Costs			(302,049.82)
Net Funds Available in CVL			31,652.11

1.1 Outcome of the Administration

Further to our Proposals dated 6 December 2019, it had been envisaged that objective (b) of Schedule B1 of the Insolvency Act 1986 would be achieved, namely, that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). In addition to the Proposals setting out how Administration achieved that objective, it is further discussed in section 7 of this report.

The Company is now being moved from Administration to Creditors' Voluntary Liquidation ("CVL") to enable a dividend to potentially be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators

2. THE PROGRESS OF THE ADMINISTRATION

In addition to the works related to the sale of the Company's business, investigation into the Company's affairs and statutory obligations as set out in our Proposals and our Progress Report dated 14 May 2020, the Administrators have carried out the following:

- Continued monitoring of the Licence to Occupy arrangements for the Company's four sites, dealing with separate landlords and agreements for each, including the impact of COVID-19 in collecting rents, and separate exit arrangements for each lease. It is important to note that in the absence of these Licence to Occupy arrangements, the sale of the Company's business and assets would not have been able to complete.
- Monitoring of the deferred consideration aspect of the Sale and Purchase Agreement which was covered in our Proposals. We note that greater realisations may be received than originally anticipated resulting in a potential distribution being available to unsecured creditors which was not originally foreseen.

To date a total of 527.10 hours has been spent working on the tasks in the Administration set out in Appendix VI, and total time costs to date are £207,986.50, charged at an average charge out rate of £394.59. The reason for the high average rate is that the Administration has required significant senior level involvement due to the complex nature of the issues mentioned above. We note that all costs were addressed in our before mentioned Progress Report as well as shown in the above Summary of Receipts and Payments.

The Proposals confirmed we would seek approval of our fees on a time costs basis. A fee estimate of £145,207 was detailed in the Proposals which was approved by the Secured Creditor.

Given the significant work undertaken by the Administrators, a revised fee estimate of £200,289 was sent to the Company's creditors on 19 August 2020. The revised fee estimate was approved on 4 September 2020. This work represented a total of 514.30 hours at an average charge out rate of £371.

As set out in our revised fee estimate, in the interest of preventing future costs involved with extending the administration as well as to enable a potential distribution to unsecured creditors, the Administration will be converted to CVL.

In accordance with the Proposals, Tom Straw and Simon Thomas will be the appointed Joint Liquidators.

As set out in our revised fee estimate notice, we presented a fee estimate to the creditors for the CVL based on time costs, at an estimate of £75,312.50. These time costs were approved by the Company's creditors on 4 September 2020.

We refer you to Appendix VI for details of the proposed CVL fee estimate including a description of the tasks which will be undertaken in CVL. The main area of recovery will be realising the remaining deferred consideration and potentially making a distribution to unsecured creditors.

As to the costs anticipated in CVL, tax agency fees will be incurred and any potential legal costs associated with collection of the deferred consideration as well as those costs set out in our fee policy at Appendix V.

2.1 The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 18 October 2019 to 29 September 2020.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering whether an extension to the Administration is necessary;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and

2.3 Realisation of assets

Pre-pack Sale of the Company's Business' and Assets

Immediately upon the appointment of the Joint Administrators, substantially all of the Company's business and assets were sold to Odessa UK Limited ("Odessa UK") for a consideration of £2,097,274 (plus deferred consideration, as set out below) on a going concern basis. Please refer to the Proposals and the SIP16 Statement for further details in this regard.

In accordance with the sale and purchase agreement the following payments were received during the period:

Charge	Asset	£
Fixed	Plant and Machinery	788,899
Fixed	Good, IPR, Customer, Contracts & Website	20,000
Fixed	Debtors*	1,293,009
Floating	Office Equipment	10,000
Floating	Stock	1
Total		2,111,9090

*Debtors sale price £1,293,009 & Deferred Consideration

Deferred Consideration

As at the date of the Administration, the gross sales ledger was £2,469,154. However, after accounting for rebate provisions, bad debts and other contras the net realisable ledger was expected to be approximately £1.7m.

The sale agreement provides for the purchaser to account periodically to the Administrators for 50% of debts received by Odessa UK in excess of the initial Debtors consideration, less a 3% collection fee payable to the purchaser.

The Company has a registered second ranking debenture over the assets of the purchaser to secure the Deferred Consideration.

Funds totalling £76,170 were realised in the period. The sum of £194,505.04 remains due in respect of further recoveries made by Odessa UK, however due to the impact of COVID 19 it has been unable to remit these funds. Further sums may become due for payment if additional pre-Administration debts are recovered.

Rates Refund

Business rate refunds totalling £5,082 were realised during the period.

Rent Contribution

The Company provided a licence to occupy to the purchaser of the business and assets in respect of its leased premises. Contributions received in the period were £222,356.

Sale of Assets to a Connected Party

On 18 October 2019, the Company sold its business and assets to Odessa UK Limited for a consideration of £2,097,273 on a going concern basis.

As previously reported, Odessa UK Limited is a connected party. The Company's two statutory directors, Laurence Matthews and Robert Charles, incorporated Odessa UK Limited to purchase the Company's business and assets. This offer was the only offer received for the Company's business and resulted in the best possible outcome for the Company's creditors. Further details have been provided in the Proposals.

2.4 Estimated future realisations

Debtors – Deferred Consideration

Due to the impact of COVID 19 on Odessa UK Limited, the quantum and recoverability of the outstanding deferred consideration is currently under review and remains uncertain.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

Aldermore Bank Plc ("Aldermore") held fixed and floating charges over the Company's assets and an assignment of the Company's book debts. At the date of Administration, Aldermore was owed approximately £1.8m (£1.2m under a Confidential Invoice Discounting Facility and £600k on plant and machinery loans). Aldermore's debt was personally guaranteed by the directors on a limited basis.

Funds totalling £1.84m were distributed to Aldermore during the period and their indebtedness has now been repaid in full.

3.2 Preferential creditors

There are no preferential creditors as all employee contracts were transferred in accordance with the provisions of TUPE.

3.3 Prescribed Part

The Secured Creditor's claim has been discharged in full from book debt recoveries and consequently there was no prescribed part in this Administration.

3.4 Unsecured creditors

Unsecured claims were estimated at £2,762,520 in the Director's Estimated Statement of Affairs. The Administrators have received claims totalling £1,886,882 from 61 creditors.

Whilst no defined clarification of creditors' claims has been undertaken at this stage, there is a reasonable prospect of a dividend to unsecured creditors and this will be paid by the Joint Liquidators.

3.5 Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Stephanie Larivee

A Proof of Debt form is attached at Appendix VII.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 30 December 2019.

4.2 Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we did not identify any further assets or actions which would lead to a recovery for creditors. However, there is potentially one outstanding matter which requires further investigation that will be addressed by the Joint Liquidator.

5. ETHICS

Please also be advised that the Joint Administrator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

5.1 General ethical considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

5.2 Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

<u>Professional Advisor</u>	<u>Nature of Work</u>
Sircles	IT Back Up
Crowell & Moring Solicitors	Complete sale of business and lease dealings
Marsh	Insurance cover

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

The pre-administration costs for the Company were reported in the Proposals and have been approved by the Secured Creditor. To date the following costs have been paid:

Description	Pre -appointment Costs (£)	Paid in the Period (£)	Unpaid (£)
<u>Administrators' remuneration</u>			
Fixed charge fees	36,000	36,000	-
Floating charge fees	10,133	10,133	-
Administrators' expenses	345	345	-
Valuation agents	3,600	2,381	-
<u>Legal fees</u>			
Fixed charge fees	45,000		-
Floating charge fees	5,000	46,158	-
Total	100,078	95,017	-

The pre-appointment fees paid prior to the Administration by the Company were £5,000 plus VAT.

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed on 17 March 2020 by the Secured Creditor as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Moorfields at the time when the work is performed;

Further fees in excess of the fees estimate were approved by resolution of creditors on 4 September 2020.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix IV and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

"A Creditors' Guide to Administrators' Remuneration" is available for download at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

6.3. Comparison of estimates

As discussed in section 2, the Joint Administrators' time costs incurred to date are compared with the original and adjusted fees estimate as follows:

Work Category	Original Fee Estimate			Actual time costs during the review period		
	Total Hours	Blended hourly rate £ per hour	Total Fees £	Total Hours	Blended hourly rate £ per hour	Total Fees £
Admin & Planning	194.00	301.56	58,502.50	274.90	386.67	106,296.50
Asset Realisation	95.00	329.32	31,285.00	141.30	428.15	60,498.00
Case Specific Matters	30.00	337.67	10,130.00	30.40	470.89	14,315.00
Creditors	82.50	314.91	25,980.00	50.80	277.32	14,088.00
Investigations	56.00	341.61	19,130.00	29.50	432.00	12,744.00
Trading	-	-	-	0.20	225.00	45.00
Totals	457.50	325.01	145,027.50	527.10	394.59	207,986.50

The expenses incurred to date are compared with the original expenses estimate are shown in section 1. We note that there has been no material deviation from those originally disclosed.

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix V.

As can be seen above, the original and adjusted fees estimate has been exceeded.

The main reasons why the fees estimate has been exceeded are set out in section 2. However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the increased fee estimate.

6.4. Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

6.5. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.6. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. THE OUTCOME OF THE ADMINISTRATION

7.1. Comparison of the outcome with the Joint Administrators' Proposals

Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

As set out in section 1, and further to our Proposals dated 6 December 2019, it had been envisaged that the second Administration objective would be achieved, namely that the sale of the Company's business as set out in those Proposals that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). Those Proposals explain how Administration achieved that objective.

The balance in the Joint Administrators' account of £6,100.79 together with control of the remaining assets yet to be realised (including VAT refunds totalling £25,551) and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement will be provided by the Liquidators upon appointment.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a potential dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Stephanie Larivee of at offices.

Yours faithfully
For and on behalf of
Odessa Print Group Limited



T Straw
Joint Administrator

DDI 0207 186 1164
Email stephanie.larivee@moorfieldscr.com

Tom Straw and Simon Thomas of Moorfields, 88 Wood Street, London, EC2V 7QF were appointed Joint Administrators on 18 October 2019. The Administrators now manage the affairs, business and property of the Company. The Administrators act as agents only and without personal liability.

**Odessa Print Group Ltd
(IN ADMINISTRATION)**
STATUTORY INFORMATION

Company Name	Odessa Print Group Limited
Previous Names	Odessa Offset Limited
Proceedings	In Administration
Court	High Court of Justice, Business & Property, Insolvency and Companies List
Court Reference	CR-2019-006966
Date of Appointment	18 October 2019
Joint Administrators	Tom Straw Simon Thomas Moorfields 88 Wood Street , London, EC2V 7QF
Registered office Address	c/o Moorfields 88 Wood Street , London, EC2V 7QF
Company Number	01703368
Appointment by	Aldermore Bank Plc

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Tom Straw and Simon Thomas of Moorfields
The Company	Odessa Print Group Ltd (in Administration)
The Court	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Lis
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 18 October 2019 to 29 September 2020

Odessa Print Group Limited – In Administration
THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

- (a) As mentioned above, in order to achieve objective (b) of Schedule B1 of the Insolvency Act 1986, namely that the sale of the Company's business as set out in those Proposals that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). Those Proposals explain how Administration achieved that objective. Additionally, they set out that we were to:
- investigate and, if appropriate, pursue any claims that the Companies may have against any person, firm or Companies whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or company which supplies or has supplied goods or services to the Companies; and
 - do all such things and generally exercise all their powers as Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Companies or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) The Administration of the Companies could end by filing a notice of dissolution with the Registrar of Companies. The Companies will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
- (c) The Administration could also end by the presentation of a Creditor Voluntary Liquidation and proposed that Simon Thomas and Tom Straw are appointed Joint Liquidators.
- (d) We are authorised to be remunerated by reference to time properly spent by the Administrators and our staff in dealing with matters relating to the Administration of the Companies, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. We estimate that our time costs for undertaking all work in connection with the Administration of the Group will be £145,027.50.
- (e) We are authorised to draw category 2 expenses as outlined in our practice fee recovery policy.

Odessa Print Group Limited – In Administration
THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

Statement of Affairs £		From 18/10/2019 To 29/09/2020 £
	SECURED ASSETS	
	Bank Interest	285.44
20,000.00	Goodwill	20,000.00
780,000.00	Plant & Equipment	788,898.57
1,293,009.00	Trade Debtors	1,293,008.85
		2,102,192.86
	COSTS OF REALISATION	
	Agents/Valuers Fees	2,317.50
	Legal Fees	2,820.50
	Office Holders Fees	153,819.66
	Pre Appointment Legal Fees & Disbursements	46,157.63
	Pre-Appointment Office Holder Disbursements	344.91
	Pre-Appointment Office Holder Fees	36,000.00
		-241,460.20
	SECURED CREDITORS	
-1,819,395.00	Aldermore	1,819,293.73
	Aldermore Facility Costs	21,445.00
		-1,840,738.73
	ASSET REALISATIONS	
	Bank Interest Gross	63.93
	Cash at Bank	33.04
	Deferred Consideration	76,170.23
10,000.00	Fixtures & Fittings	0.00
	Furniture & Equipment	10,000.00
	Rates Refund	5,082.98
	Rent Contributions Received	222,356.82
1.00	Stock	1.00
		313,708.00
	COST OF REALISATIONS	
	Insurance	1,008.00
	Licence to Occupy Rent	222,356.82
	Office Holders Fees	46,478.34
	Post Appointment Legal Fees	21,213.00
	Post-Appointment Office Holder Disbursements	773.18
	Pre-Appointment Office Holder Fees	10,133.00
	Statutory Advertising	87.48
		-302,049.82
	FLOATING CHARGE CREDITORS	
-25,000.00	Floating Charge Creditor	0.00
		0.00
	UNSECURED CREDITORS	
-76,778.00	Director Loan Account	0.00
-48,502.00	Hire Purchase	0.00
-398,701.00	HMRC - PAYE	0.00
-196,338.00	HMRC - VAT	0.00

APPENDIX III

-53,691.00	Loan - Funding Circle	0.00
-8,500.00	Loan - Iwoca	0.00
-2,011,928.00	Trade Creditors	0.00
		0.00
-2,535,823.00		31,652.11
REPRESENTED BY		
	Bank 1 IB Current	23.51
	Bank 1 IB Deposit	1,631.88
	Bank 2 IB Current	704.00
	Bank 2 IB Deposit	3,741.40
	Fixed Ch Vat Receivable	11,858.41
	Vat Payable	-2,160.00
	Vat Receivable	15,852.91
	To be transferred to CVL	31,652.11

APPENDIX IV

Odessa Print Group Limited – In Administration Joint Administrators Time Cost Analysis for the period 18/10/2019 to 17/09/2020 Together with the original fee estimate

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Original Fee Estimate			The Final Period		
					Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	0.00	0.00	0.00	0.00	35.50	11,522.50	315.68	0.00	0.00	0.00
11 Administrative Set Up	0.00	0.00	4.30	0.00	8.00	2,550.00	318.75	4.30	967.50	225.00
12 Appointment Notification	0.40	0.00	4.70	0.00	7.00	1,725.00	246.43	5.10	1,275.50	250.10
13 Maintenance of Records	0.00	0.00	1.20	0.00	5.00	750.00	150.00	1.20	270.00	225.00
14 Statutory Reporting	5.10	4.00	39.70	0.00	34.00	9,995.00	263.97	48.80	16,497.50	338.08
15 Case Monitoring	6.60	6.00	100.00	0.00	38.00	11,570.00	304.47	112.60	48,807.50	433.48
16 IPS Case Set Up	0.00	0.00	0.30	0.00	0.50	150.00	300.00	0.30	67.50	225.00
17 General Administration	2.20	8.60	7.50	0.80	13.00	4,875.00	375.00	18.60	8,260.00	437.04
18 Cashiering	0.00	0.00	7.50	11.30	8.50	1,247.50	146.76	18.80	4,121.00	219.20
19 Partner Review	11.60	0.00	0.00	0.00	3.00	1,635.00	545.00	11.50	6,707.50	583.28
54 Final Report	0.50	2.00	35.80	0.00	13.00	3,940.00	303.08	38.30	12,915.00	337.21
70 Post appoint VAT and CT returns	0.40	0.00	8.10	0.00	17.00	5,845.00	332.06	8.50	3,437.50	404.41
80 : Case closure	6.06	0.00	6.60	0.00	10.50	2,897.50	276.86	6.90	2,970.00	430.00
Admin & Planning	26.70	20.60	215.70	11.80	194.00	58,502.50	301.56	274.90	106,296.50	386.67
30 Freehold / Leasehold Property	3.30	1.00	19.30	0.00	11.00	3,820.00	329.09	23.60	6,987.50	296.08
31 Plant and Machinery	0.00	0.00	0.00	0.00	3.00	975.00	325.00	0.00	0.00	0.00
33 Assets on Finance	0.00	0.00	0.20	0.00	5.00	1,500.00	300.00	0.20	45.00	225.00
34 Debtors	6.60	6.00	11.40	0.00	23.00	8,010.00	348.26	24.00	11,798.00	491.58
35 Sale of Business	35.00	5.00	23.30	0.00	23.00	7,520.00	329.85	63.30	30,237.50	477.66
36 Identifying, Securing, Insuring	0.50	0.00	26.40	0.00	15.00	4,500.00	300.00	26.60	10,887.50	397.30
38 Asset related legal matters	0.00	0.00	0.00	0.00	3.00	1,220.00	406.67	0.00	0.00	0.00
39 Stock	0.00	0.00	0.00	0.00	3.00	1,220.00	406.67	0.00	0.00	0.00
71 Other Assets	0.00	0.00	1.80	0.00	9.00	2,720.00	302.22	1.80	405.00	225.00
74 : Realisation pension/endowment policies	0.00	0.00	1.80	0.00	0.00	0.00	0.00	1.80	337.50	225.00
Asset Realisation	46.40	12.00	83.90	0.00	95.00	31,285.00	329.32	141.30	60,498.00	428.15
4 : IFR Report	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.60	360.00	600.00
60 Case Specific	4.00	0.00	25.80	0.00	15.00	5,065.00	337.67	29.80	13,055.00	438.29
72: Legal Matters	0.00	0.00	0.00	0.00	15.00	5,065.00	337.67	0.00	0.00	0.00

APPENDIX IV

Case Specific Matters	4.60	0.00	25.80	0.00	30.00	10,130.00	337.67	30.40	14,315.00	470.88
50 Creditor Correspondence	0.00	0.00	16.70	0.00	14.00	4,370.00	312.14	16.70	4,540.50	271.86
51 Unsecured creditor claims	0.00	0.00	12.30	0.00	10.50	3,020.00	287.62	12.30	2,775.00	225.61
52 Secured creditor claims/Reporting	0.00	0.00	0.20	0.00	15.00	5,160.00	344.00	0.20	45.00	225.00
56 Retention of Title	0.00	0.00	10.30	0.00	14.00	4,615.00	329.84	10.30	2,317.50	225.00
55 Payment of dividends	0.00	0.00	8.30	0.00	12.00	3,020.00	251.67	8.30	3,735.00	450.00
57 Employee creditor claims	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.20	45.00	225.00
53 Secured creditor reports	0.00	0.00	0.20	0.00	14.00	4,895.00	349.64	0.20	45.00	225.00
87 s120 pension reporting	0.00	0.00	2.60	0.00	3.00	900.00	300.00	2.60	645.00	225.00
Creditors	0.00	0.00	50.80	0.00	82.50	25,980.00	314.91	50.80	14,088.00	277.32
20 SIP2 Review	0.00	5.40	0.00	0.00	14.00	4,670.00	333.57	5.40	2,970.00	650.00
21 CDDA Reports	0.30	0.00	4.80	0.00	13.00	4,370.00	338.15	5.10	1,388.00	271.76
22 Antecedent Transactions	0.00	3.30	6.90	0.00	17.00	6,170.00	362.64	10.20	4,405.50	440.74
65 Director's Correspondence	0.00	0.00	8.80	0.00	12.00	3,290.00	326.87	8.80	3,892.50	442.33
Investigations	0.30	8.70	20.50	0.00	66.00	19,130.00	341.81	20.50	12,744.00	432.06
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	45.00	225.00
Total Hours	77.00	41.30	396.70	11.90	457.50	145,027.50	325.01	527.10	207,686.50	394.59
Total Fees Claimed									94,872.50	

Notes:

Explanation of where the time costs have materially exceeded the original/revised fee estimate

Administration & Planning

Case Monitoring	As mentioned in the above report, a significant amount of time was spent dealing with the monitoring of the deferred consideration.
Final Report	A significant amount of time was spent on the preparation of the final report due to the continued monitoring of the deferred consideration and finalising various matters and costs.
Statutory Reporting	As the administration is being converted to CVL, more time has been incurred in the course of preparing these documents.

Asset Realisation

Sale of Business	As mentioned in the above report, a significant amount of time was spent dealing with the monitoring of the deferred consideration
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Odessa Print Group Limited – In Administration**THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS**

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2020. The charge out rates per hour for the period from 1 January 2018 to 31 December 2019 were:

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request. Approved remuneration will be drawn at such times that sufficient funds are available.

OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. The following Category 2 disbursements are currently charged by this firm

- Photocopying charge for sending out circulars – 5 pence per sheet.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification searches per director to comply with Money Laundering Regulations.
- A charge of £100 for FAME investigation searches

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

Odessa Print Group Limited – In Administration
DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

Time costs

As mentioned in our Proposals, some work cannot be identified with enough certainty for the Administrators to seek remuneration on a fixed or percentage basis. For these tasks, the Administrators propose to seek approval on a time cost basis. i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates. When the Administrators seek time costs approval, they have to set out a fee estimate.

That estimate acts as a cap on time costs so that the Administrators cannot draw fees of more than the estimated time costs without further approval from those who approved their fees. Attached is a "Fees estimate summary" that sets out the work that the Administrators intend to undertake until conversion to CVL. This includes the hourly rates the Administrators intend to charge for each part of the work, and the time that they think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate.

Further details of the tasks included in these categories are included in the fees estimate as set out in the Appendices.

As indicated in the fees estimate the following areas of work will be charged on a time cost basis.

Administration and planning:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6-month progress reports to creditors and members.
- Filing progress reports at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing conversion reports to creditors and members.
- Filing conversion reports at Companies House.

Realisation of assets:

- Arranging suitable insurance over assets.

- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.
- Instructing solicitors to assist in the realisation of the leased property.
- Liaising with the secured creditors over the realisation of the assets subject to a charge.
- Arrange monitoring and collection of the debtor book which formed part of the pre-pack sale as deferred consideration.
- Assist purchaser to secure an assignment or replacement lease.
- Collecting and making payment to the landlords under a licence to occupy

Case Specific

- Arrange subsidiaries transfer for appropriate consideration.
- Review share transfer and sale documents.
- Quantify Director Loan Accounts.
- Investigate bank accounts pertaining to a commission arrangement.

Creditors:

- Secured Creditor reporting
- Liaising with creditors, agents and solicitors regarding retention of title claims
- Reviewing and recording proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims in CVL.

Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- Land Registry and Companies House searches.
- Internet and social media searches.

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS

Administration and planning:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Preparing, reviewing and issuing annual progress reports to the Creditors and Members.
- Filing progress reports at Companies House.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Office holders and senior staff members overseeing and controlling the work done on the case by the staff members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.
- Filing final reports at Companies House

Realisation of assets:

- Corresponding with debtors and attempting to collect outstanding book debts.

Creditors:

- Administration duties not dissimilar to those noted above undertaken in Administration
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Potentially issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors and issuing the notice of declaration of dividend.

Investigations

- Reviewing company accounts, records and company bank statements.
- Pursuing viable claims

Odessa Print Group Limited – In Administration
PROOF OF DEBT

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO