

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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 Liquidator's name

Full forename(s) Milan

Surname Vuceljic

3 Liquidator's address

Building name/number 20 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A N

Country

4 Liquidator's name ①

Full forename(s) Michael

Surname Solomons

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 20 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A N

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 9	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1	
To date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	^d 0 ^d 1 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 2	

**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 **Jamie Gallagher**

Company name **Moorfields**

Address **20 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A N**

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 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 Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/10/2021 To 18/10/2022 £	From 18/10/2019 To 18/10/2022 £
SECURED ASSETS		
Bank Interest	NIL	0.93
	NIL	0.93
ASSET REALISATIONS		
Bank Interest Gross	10.64	22.50
Fixed Charge Surplus from Administration	NIL	15,348.71
Refund of HSBC Fees	NIL	7,192.42
Refund of HSBC Interest	NIL	2,778.74
Security Refund	NIL	253.59
Transfer of funds from Administration	NIL	170,982.48
	10.64	196,578.44
COST OF REALISATIONS		
Bank Charges	15.00	15.00
Corporation Tax	872.86	872.86
Office Holders Fees	27,812.50	75,312.50
Stationery & Postage	NIL	540.92
Statutory Advertising	103.50	292.50
Taxation fees	725.00	2,225.00
	(29,528.86)	(79,258.78)
UNSECURED CREDITORS		
Trade & Expense Creditors	58,009.51	58,009.51
	(58,009.51)	(58,009.51)
237,431.69	(87,527.73)	59,311.08
REPRESENTED BY		
Bank 2 IB Current. NIB 25/08/2022		59,311.08
		59,311.08

Note:

**Odessa Print Group Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/10/2021 To 18/10/2022 £	From 18/10/2019 To 18/10/2022 £
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IB- Interest Bearing

NIB-Non Interest Bearing



Odessa Print Group Ltd
(In Creditors' Voluntary Liquidation)

Joint Liquidators' Second Annual Progress Report to 18 October 2022

1 November 2022

Milan Vuceljic

Moorfields

20 Old Bailey, London, EC4M 7AN

020 7186 1144

jamie.gallagher@moorfieldscr.com

Disclaimer:

This report has been prepared for the sole purpose of updating 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.

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2. The Progress of the Liquidation
3. Creditors: Claims and Distributions
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5. Joint Liquidators' Fees and Expenses
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1. EXECUTIVE SUMMARY

This is the Joint Liquidators' second progress report on the conduct of the Liquidation from 19 October 2021 to 18 October 2022 ("the Review Period").

This report should be read in conjunction with the Joint Liquidators' previous report dated 23 November 2021.

The Company previously entered Administration on 19 October 2019 and Tom Straw and Simon Thomas both Licensed Insolvency Practitioners of Moorfields, Advisory Limited, 20 Old Bailey, London, EC4M 7AN ("Moorfields"), were appointed Joint Administrators.

The Administrators achieved objective (b) in accordance with Schedule B1 of the Insolvency Act 1986, namely, to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The Administrators exited the Administration by way of a move to Creditors' Voluntary Liquidation ("CVL"), under paragraph 83 of Schedule B1 of the Insolvency Act 1986, to facilitate a distribution to unsecured creditors.

The Notice of move from Administration to CVL was filed at the Registrar of Companies and, following the registration of the form, the Company was automatically converted to CVL on 19 October 2020. Tom Straw and Simon Thomas were appointed as Joint Liquidators. On 25 August 2022 Tom Straw and Simon Thomas were replaced as Joint Liquidators by Milan Vuceljic and Michael Solomons ("the Joint Liquidators") of Moorfields.

To date fees of £75,312.50 have been drawn in respect of the Liquidation. Further information regarding fees drawn is given in section 5.

Dividend prospects are as follows:

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	N/A – paid in full	N/A – paid in full
Preferential creditors	N/A – no preferential creditors	N/A – no preferential creditors
Unsecured creditors	£58,009.51	Approximately 3p in the £

Statutory information relating to the Company and the Joint Liquidators' appointment is attached at Appendix I.

2. THE PROGRESS OF THE LIQUIDATION

2.1 The Joint Liquidators' **Receipts and Payments Account**

Attached at Appendix II is a receipts and payments account for the Review Period, together a summary of the transactions in the previous review period. No Statement of Affairs was provided given the Administration converted to Liquidation and no further recoveries in the Liquidation were anticipated.

Receipts and payments are shown net of VAT throughout this report and appendices, unless otherwise stated.

For a detailed list of work undertaken by the Joint Liquidators in the Review Period, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised.

2.1 Realisation of Assets

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix V. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Only minimal bank interest of £10.64 was realised in the Review Period.

2.2 Estimated Future Realisations

No further assets are expected to be realised and the Joint Liquidators will commence closing procedures.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

At the date of the prior Administration, Aldermore Bank Plc ("Aldermore") held fixed and floating charges over the Company's assets and an assignment of the Company's book debts.

Aldermore was repaid in full during the Administration period. No further distribution will be paid.

3.2 Preferential Creditors

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

3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators, must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000

Aldermore's claim was discharged in full in the Administration from book debt recovery and consequently there will be no prescribed part in this Liquidation.

3.4 Unsecured Creditors

Unsecured claims were estimated at £2,762,520 in the Director's Estimated Statement of Affairs. The Liquidators have received claims totalling £1,975,805.79 from 117 creditors.

It is anticipated that a further distribution of approximately 3p in the £ will be made to unsecured creditors shortly after the Review Period.

4. INVESTIGATIONS

Company Directors Disqualification Act 1986

A report on the conduct of the Directors of the Company was submitted by the former Administrators.

The Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

If creditors wish to bring any matters they believe to be relevant to the attention of the Liquidators, they are invited to do so in writing to Milan Vuceljic and Michael Solomons at Moorfields, 20 Old Bailey, London, EC4M 7AN.

5. JOINT LIQUIDATORS' FEES AND EXPENSES

5.1 Former Administrators' Fees

The Administrators' remuneration and disbursements were approved by the unsecured creditors on 17 March 2020, on a time cost basis. Further fees in excess of the fee estimate were approved by resolution of creditors on 4 September 2020.

When the Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. A revised fee estimate summary of £200,298.00 representing 514.30 hours at a blended rate of £370.99 per hour was provided to the creditors on 4 September 2020. As reported in the Administrators' final report, fees of £200,298.00 were drawn in the Administration.

5.2 The Joint Liquidators' fees

Pursuant to Rule 18.20 of the Insolvency (England & Wales) Rules 2016 the basis of remuneration as fixed in a prior administration is extended to a subsequent Liquidation. The approval of remuneration on a time cost basis in the previous administration, as reported above, therefore applies to remuneration drawn in the Liquidation.

As above, and as mentioned in the Joint Liquidators' previous progress reports, £200,298 was drawn in full during the Administration period. A further £75,312.50 fee estimate was prepared for the Liquidation and was approved by correspondence by unsecured creditors on 7 September 2020.

The time costs for the Review Period total £31,328.50, representing 94.60 hours at an average hourly rate of £331.17. The sum of £27,812.50 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix III.

The time costs for the period since appointment total £82,039.50, representing 242.90 hours at an average hourly rate of £337.75. Total fees of £75,312.50 have been drawn and no further fees will be taken.

5.3 Expenses

An amended SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Category 1 Expenses

No category 1 expenses have been incurred in the Review Period.

Category 2 Expenses

No category 2 expenses have been incurred in the Review Period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' is available for download <http://www.icaew.com/en/technical/insolvency/creditors-guides>. A hard copy can be provided on request.

A copy of Moorfields' charge-out rate and expenses policy is enclosed at Appendix IV.

5.4 Other Professional Costs

Professional costs incurred in the Review Period are detailed at Appendix VI.

Additional information relating to this firm's policy on staffing, the use of subcontractors, expenses and details of our current charge out rates by staff grade is attached at Appendix IV.

6. Ethics

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

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidators are 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.

7. CREDITORS' RIGHTS

A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing within 21 days of the receipt of this report that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidators' remuneration, the remuneration charged or the expenses incurred by the Liquidators as set out in this progress report are excessive.

8. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>.

Next Report

I will shortly be issuing my final report to conclude my administration of the Liquidation.

If you have any queries regarding this report please contact Jamie Gallagher, of this office in the first instance.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M Vuceljic', with a stylized, flowing script.

M Vuceljic
Joint Liquidator

DDI 020 7186 1157
Email jamie.gallagher@moorfieldscr.com

ODESSA PRINT GROUP LTD (IN CREDITORS VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Company Name	Odessa Print Group Ltd
Former Trading Name	Odessa Offset Limited
Company Number	01703368
Registered Office	20 Old Bailey, London, EC4M 7AN
Former Registered Office	Lynwood House, Crofton Road, Orpington, Kent, BR6 8QE
Office holders	Milan Vuceljic and Michael Solomons
Office holders' address	Moorfields, 20 Old Bailey, London, EC4M 7AN
Date of appointment	19 October 2020
Change in office holders	On 25 August 2022, Tom Straw and Simon Thomas were replaced as Joint Liquidators by Milan Vuceljic and Michael Solomons

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Liquidators	Milan Vuceljic and Michael Solomons of Moorfields
The Company	Odessa Print Group Ltd (in Liquidation)
SIP	Statement of Insolvency Practice
TUPE	Transfer of Undertakings (Protection of Employment)
Review Period	Period covered by the report from 19 October 2021 to 18 October 2022

Odessa Print Group Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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SECURED ASSETS		
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	NIL	0.93
ASSET REALISATIONS		
Bank Interest Gross	10.64	22.50
Fixed Charge Surplus from Administration	NIL	15,348.71
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Security Refund	NIL	253.59
Transfer of funds from Administration	NIL	170,982.48
	10.64	196,578.44
COST OF REALISATIONS		
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Office Holders Fees	27,812.50	75,312.50
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Taxation fees	725.00	2,225.00
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UNSECURED CREDITORS		
Trade & Expense Creditors	58,009.51	58,009.51
	(58,009.51)	(58,009.51)
237,431.69	(87,527.73)	59,311.08
REPRESENTED BY		
Bank 2 IB Current. NIB 25/08/2022		59,311.08
		59,311.08

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

ODES004 - Odessa Print Group Ltd
 From: 19/10/2021 To: 18/10/2022
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 : Case Planning	0.00	0.30	0.20	0.00	0.50	200.00	400.00	3.10	1,320.00
11 : Administrative Set Up	0.00	0.00	0.30	0.00	0.30	75.00	250.00	4.10	1,560.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.70	2,880.00
14 : Statutory Reporting	1.90	2.50	1.20	0.00	5.60	2,737.50	488.84	5.60	2,737.50
15 : Case Monitoring	1.20	7.80	6.00	0.00	15.00	6,167.50	411.17	54.80	19,925.00
17 : General Administration	0.10	0.30	2.50	0.00	2.90	853.00	294.14	5.70	2,288.00
18 : Cashiering	0.20	0.20	3.70	2.60	6.70	1,580.50	235.90	15.70	3,861.00
** 19 : Partner Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	1,250.00
70 : Post appoint VAT and CT returns	0.00	0.80	3.00	0.00	3.80	1,150.00	302.63	12.60	4,295.00
** 80 : Case closure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	1,980.00
Admin & Planning	3.40	11.90	16.90	2.60	34.80	12,763.50	366.77	113.70	42,094.50
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	180.00
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	180.00
50 : Creditor Correspondence	0.00	0.00	4.60	0.00	4.60	1,150.00	250.00	10.30	2,710.00
51 : Unsecured creditor claims	1.00	2.70	34.70	0.00	38.40	10,675.00	277.99	94.20	26,757.50
** 52 : Secured creditor claims/Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	60.00
55 : Payment of dividends	1.10	8.40	7.30	0.00	16.80	6,740.00	401.19	18.40	7,460.00
Creditors	2.10	11.10	46.60	0.00	59.80	18,565.00	310.45	123.20	36,987.50
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	110.00
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	2,667.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NAN	5.10	2,777.50
Total Hours	5.50	23.00	63.50	2.60	94.60	31,328.50	331.17	242.90	82,039.50
Total Fees Claimed						75,312.50			

** - Denotes codes included in cumulative data that are not present in the period.

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses 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	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

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 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
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.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses 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 expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- 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.

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

ODESSA PRINT GROUP LTD (IN LIQUIDATION) SUMMARY OF THE WORK UNDERTAKEN IN THE REVIEW PERIOD

The Joint Liquidators 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 Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

It is the Joint Liquidators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Liquidators.

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing and submitting correspondence to Bank Bank account reconciliations Correspondence with Bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress report, investigation and general reports to creditors
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of intended dividend Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

ODESSA PRINT GROUP LTD (IN LIQUIDATION)

DETAILS OF THE JOINT LIQUIDATORS FEES AND EXPENSES

COMPARISON OF ESTIMATES

The Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	61.50	25,977.50	422.40	34.80	12,763.50	366.77	113.70	42,094.50	370.22
Realisation of assets	32.00	14,420.00	450.63	0.00	0.00	0.00	0.90	180.00	200.00
Case Specific Matters	16.50	7,410.00	449.09	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	35.50	15,255.00	428.87	59.80	18,565.00	310.45	123.20	36,987.50	300.22
Investigations	26.00	12,280.00	472.31	0.00	0.00	0.00	5.10	2,777.50	544.61
Total	171.50	75,312.50	370.55	94.60	31,328.50	331.17	242.90	82,039.50	337.75

Summary of Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses incurred in the Review Period are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Estimated future expenses £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Bank Charges	0.00	15.00	15.00	0.00	No estimate was originally provided
Corporation Tax	0.00	872.86	872.86	0.00	No estimate was originally provided
Taxation Fees	3,500.00	725.00	725.00	0.00	
Stationary & Postage	2,000.00	0.00	0.00	0.00	
Office Holders Fees	75,312.50	27,812.50	27,812.50	0.00	
Statutory Advertising	300.00	103.50	103.50	0.00	

The bases on which the expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators' consider that:

- The original fees estimate has been exceeded however, fees will not be drawn in excess of this estimate; and
- the original expenses estimate has been exceeded for the reasons given above.