

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A08 *A7FUMXPU*
04/10/2018 #335
COMPANIES HOUSE

1 Company details

Company number 0 2 7 0 3 0 5 0
Company name in full Horner Brothers Print Group Limited

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

2 Liquidator's name

Full forename(s) Patrick
Surname Lannagan

3 Liquidator's address

Building name/number One St Peters Square
Street
Post town Manchester
County/Region
Postcode M 2 3 D E
Country

4 Liquidator's name ①

Full forename(s) Conrad Alexander
Surname Pearson

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

5 Liquidator's address ②

Building name/number Mazars LLP
Street
Post town One St Peters Square
County/Region Manchester
Postcode M 2 3 D E
Country

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

LIQ03

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6 Period of progress report

From date	^d 0	^d 8	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7	
To date	^d 0	^d 7	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 8	^m 0	^m 9	^y 2	^y 0	^y 1	^y 8	

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 **Deborah Croston**

Company name **Mazars LLP**

Address **One St Peters Square
Manchester**

Post town **M2 3DE**

County/Region

Postcode

Country

DX

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**Horner Brothers Print Group Limited
In Liquidation**

Liquidators' progress report covering the period from 8 August 2017 to 7 August
2018

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Horner Brothers Print Group Limited - In Liquidation

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 7 August 2018 ('the current reporting period').
- 1.2. Robert David Adamson and Tim Alan Askham, both then partners of Mazars LLP, were appointed Joint Liquidators of the Company following the Company's move from Administration to Creditors Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to The Insolvency Act 1986 on 8 August 2014.
- 1.3. Mr Askham retired from the partnership of Mazars LLP with effect from 31 August 2016 and Patrick Alexander Lannagan, a partner of Mazars LLP was appointed in his place as Joint Liquidator by order of the High Court on 12 September 2016. Mr Adamson left the partnership of Mazars LLP on 9 February 2018 and Conrad Alexander Pearson an employee of Mazars LLP, was appointed in his place as Joint Liquidator by order of the High Court on 27 March 2018.
- 1.4. Mr Lannagan is authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr Pearson is authorised in the UK by the Insolvency Practitioners Association.
- 1.5. For the purpose of this report, Mr Adamson is referred to as 'the former Liquidator' and Mr Lannagan and Mr Pearson are referred to as 'the current Liquidators'.
- 1.6. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 8 August 2017 to 7 August 2018 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the commencement of the Liquidation on 8 August 2014 to 7 August 2018. No comparison to the figures provided in the directors' Statement of Affairs to actual realisations made to date is provided since the majority of realisations took place during the Administration.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £2,520.07.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

3.1. By the date of the previous progress report, no further asset realisations were anticipated.

3.2. Pension Schemes

3.2.1. During the period under report, two further pension schemes were identified, one of which is a trust based scheme. Statutory notifications were issued in respect of these schemes and Clumber Consultancy were instructed to assist with the winding up of the final scheme, due to the Company being the Trustee of the Scheme.

3.2.2. The former Liquidator signed a Deed of Appointment and Removal in respect of the trust based scheme, appointing Clumber Consultancy in place of the Company as Trustees of the scheme. The fee paid to Clumber Consultancy for this work was £2,020 plus VAT.

3.2.3. The current Liquidators are seeking confirmation that there are no further obligations or liabilities accruing in respect of the scheme and clearance for closure of the Liquidation.

3.3. Claims adjudication work

3.3.1. With a surplus available for unsecured creditors, a Notice of Intended Dividend was issued to creditors on 14 February 2018 setting a deadline for claims at 14 March 2018. Claims totalling £1,403,280.15 were received from 114 creditors. After a full adjudication process, seven claims were rejected either in full or part, totalling £10,817.65; and 113 claims were agreed and admitted for dividend totalling £1,392,462.50.

3.3.2. A first and final distribution totalling £100,586.88 was distributed on these agreed claims in June 2018. The slight delay in issuing the distribution was due to the change in administrative control of the Liquidation.

4. Assets still to be realised and matters outstanding

4.1. There are no further assets to realise in the Liquidation and the case is almost administratively complete.

4.2. Once the Liquidators have clearance for closure of the Liquidation from the pension scheme Trustees, the final costs of Liquidation have been settled and any unclaimed dividends have been dealt with, the Liquidation will be closed.

5. Estimated Outcome Statement

5.1. An estimate of the outcome of the Liquidation is attached at Appendix C. A total of £100,587 has been distributed to unsecured creditors (section 6.3 refers) representing a first and final dividend of 7.22p in the £, paid on 26 June 2018.

5.2. The residual balance of £2,520 will be applied in discharging the final costs of Liquidation.

5.3. Further details on the outcome for each class of creditor is provided below.

6. Liabilities

6.1. Secured Creditors

- 6.1.1. Barclays Bank PLC ("the Bank") held a debenture that was created on 9 August 2011 and registered on 16 August 2011 granting fixed and floating charges over the assets of the Company.
- 6.1.2. Prior to the Administration, Reward Commercial Finance LLP ("Reward") repaid the Bank's liability in full and was granted a debenture that was created on 13 August 2013 and registered on 15 August 2013, granting them fixed and floating charge over the assets of the Company.
- 6.1.3. Reward also hold a chattels mortgage in respect of the Company's plant and machinery which was identical to the security held by the Bank.
- 6.1.4. At the date of the Administration, Reward was owed £969,906 before contractual termination charges. During the Administration, Reward was repaid in full in the sum of £1,089,864.
- 6.1.5. As no further monies are due to Reward, there is no secured liability in the Liquidation.

6.2. Preferential Creditors

- 6.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 6.2.2. Creditors will recall that the Company's business and assets were sold to Paragon Group UK Limited ('Paragon') on 19 August 2013.
- 6.2.3. There are no preferential creditors in this matter as all of the employees' contracts transferred to Paragon as part of the sale agreement, and this was a relevant transfer for the purposes of TUPE.

6.3. Unsecured Creditors

- 6.3.1. According to the directors' Statement of Affairs, the Company had unsecured creditors with debts totalling £1,386,890. Claims received to date total £1,403,280.15 from 114 creditors and after a process of adjudicating these claims, a total of £1,392,462.50 were admitted for dividend purposes.
- 6.3.2. Fifty creditors recognised in the Statement of Affairs with combined value of £411,854 did not submit a claim in the Liquidation.
- 6.3.3. A first and final distribution totalling £100,586.88 to unsecured creditors at a rate of 7.22 pence in the £ was paid on 21 June 2018.
- 6.3.4. There will be no further distribution in this matter.

7. Prescribed Part

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 7.2. As Reward was paid in full under its fixed charge in the previous Administration, there is no floating charge liability in the Liquidation and a Prescribed Part calculation is therefore not required in this instance.

8. Investigations

- 8.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 4 February 2015.
- 8.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 8.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors. therefore no additional time in respect of investigations has been incurred in this period.
- 8.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

9. Liquidators' Remuneration

- 9.1. In accordance with Rule 18.20(4) of the Insolvency (England and Wales) Rules 2016, the basis of charging remuneration that was set in the Administration continues in the subsequent Liquidation.



- 9.2. During the Administration, a resolution was passed by unsecured creditors at a meeting held on 4 November 2014 enabling the Joint Administrators to draw remuneration by reference to time properly spent by the Administrators and their staff in attending to matters arising during the Administration. Remuneration drawn during the Administration period totalled £64,000 and a further £80,091 has been paid toward the Administrators outstanding time costs during the Liquidation.
- 9.3. The Joint Liquidators remuneration is also fixed on the basis of the time properly spend by the Liquidators and their staff in dealing with matters arising during the Liquidation.
- 9.4. Attached at Appendix D1 is a summary of the Liquidators' time costs for the period 8 August 2017 to 7 August 2018. These costs total £10,219.70, which represents 69.40 hours at an average hourly rate of £147.26. Further details of the work carried out during this period is attached at Appendix D2 in the narrative summary. During the period of this report, the former Liquidator has drawn remuneration in the sum of £12,241.50 plus VAT
- 9.5. Total time costs incurred in the Liquidation to date amount to £60,670.90. This represents 354 hours at an average hourly rate of £171.39. Attached at Appendix D3 are details of the Liquidators' cumulative time costs since appointment.
- 9.6. As at 7 August 2018, an amount of £57,956.60 has been drawn against the Liquidators' time costs in respect of the Liquidation.
- 9.7. Details of the future work anticipated to be carried out by the Joint Liquidators includes:
- Reporting and statutory and compliance functions.
 - Obtaining clearance for closure of the Liquidation from the Pension Scheme Trustees
 - Dealing with any unclaimed dividends after 6 months from the date of issue.
- 9.8. The attached Estimated Outcome Statement suggests that my future remuneration will total £2,473.00 plus VAT.
- 9.9. Routine administration of the Liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 9.10. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

- 9.11. The charge out rates of the team members employed on the assignment during the period covered by this report have increased; however, the current Liquidators will restrict the billing rates applicable to this case those disclosed at Appendix D4.

10. Liquidators' Disbursements

- 10.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 10.2. Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 4 November 2014 at an adjourned meeting of creditors in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 10.3. Further details of the rates agreed are provided within the Rates and Disbursements policy at Appendix D4.
- 10.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below. Details of disbursements paid during the period is provided within the attached receipts and payments account. The amount of disbursements paid during the period may be more than the amount incurred due to balances carried over from previous periods.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond premiums	The Liquidators are required to take out a specific bond in respect of the value of the assets with which they are required to deal. The bond premium paid in the period to JLT Specialty Limited relates to the replacement Liquidator appointment.	10.00
Legal fees	Shakespeare Martineau Solicitors were engaged by our firm to assist with the block transfer order concerning the replacement Liquidator. This sum represents an apportionment of the overall cost to this case. These disbursements were all incurred in connection with the replacement of the Liquidator appointment and are recharged in accordance with the Court Order	36.73
Total Category 1		46.73

11. Expenses

- 11.1. No professional advisors costs or other direct expenses have been incurred during this reporting period, so no separate Expense Statement is provided.
- 11.2. Details of any expenses paid during the current period are shown in the receipts and payments account at Appendix B.
- 11.3. The current Liquidators have reviewed the expenses incurred to date and are satisfied that they are reasonable in the circumstances of the case.

12. Data Protection

- 12.1. Where the Liquidators hold or require personal data from you we will only do so in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy

13. Creditors' Rights

13.1. Further information

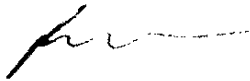
- 13.1.1. Pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report,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

13.2. Apply to Court

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

13.3. Further guidance

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



P Lannagan
Joint Liquidator

Dated 28 September 2018

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**Horner Brothers Print Group Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Horner Brothers Print Group Limited
Previous names	Horner Brothers Printers Limited (until 06/01/2003)
Trading name	N/A
Company number	02703050
Registered office	Mazars LLP, One St Peters Square, Manchester, M2 3DE
Trading address	Walter House Unit 5, Bessemer Park, Rotherham, South Yorkshire, S60 1EN

Details relating to the Liquidators

Date of appointment	8 August 2014
Liquidators	Patrick Alexander Lannagan and Conrad Alexander Pearson IP No(s) 009590 and 014732
Liquidators' address	Mazars LLP, One St Peters Square, Manchester, M2 3DE
Liquidators' contact telephone number	+44(0) 161 238 9216
Former Liquidators	Robert David Adamson and Tim Alan Askham IP No(s) 009380 and 007905

**Horner Brothers Print Group Limited - In Liquidation
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 08/08/2017 To 07/08/2018 £	From 08/08/2014 To 07/08/2018 £
ASSET REALISATIONS		
Book Debts	NIL	847.77
Surplus from Administration	NIL	304,512.47
Bank Interest Gross	54.65	54.65
	<u>54.65</u>	<u>305,414.89</u>
COST OF REALISATIONS		
Administrators Disbursements	NIL	1,038.47
Joint Administrators Fees	NIL	80,090.52
Joint Liquidators Remuneration	12,241.50	57,956.60
Joint Liquidators Disbursements	104.15	104.15
Receivables Management Fees	NIL	NIL
Pension Advisors	NIL	2,450.00
Legal Fees re Administration	NIL	475.00
Debt Collection Commission	NIL	60,000.00
Statutory Advertising	NIL	169.20
Bank Charges	24.00	24.00
	<u>(12,369.65)</u>	<u>(202,307.94)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	100,586.88	100,586.88
	<u>(100,586.88)</u>	<u>(100,586.88)</u>
	<u><u>(112,901.88)</u></u>	<u><u>2,520.07</u></u>
REPRESENTED BY		
Floating Charge Current		2,520.07
		<u><u>2,520.07</u></u>

Horner Brothers Print Group Limited - in Liquidation
Estimated Outcome Statement as at 7 August 2018

	To Date	Future	Estimated
	£	£	to realise
			£
ASSET REALISATIONS			
Book Debts	848	0	848
Surplus from Administration	304,512	0	304,512
Bank Interest Gross	55	0	55
	<u>305,415</u>	<u>0</u>	<u>305,415</u>
 COSTS OF REALISATIONS			
Administrators Disbursements	1,038	0	1,038
Joint Administrators Fees	80,091	0	80,091
Joint Liquidators Remuneration	57,957	2,473	60,430
Joint Liquidators Disbursements	104	47	151
Pension Advisors	2,450	0	2,450
Legal Fees re Administration	475	0	475
Debt Collection Commission	60,000	0	60,000
Statutory Advertising	169	0	169
Bank Charges	24	0	24
	<u>(202,308)</u>	<u>(2,520)</u>	<u>(204,828)</u>
 UNSECURED CREDITORS			
Trade & Expense Creditors	(100,587)	0	(100,587)
	<u>2,520</u>	<u>(2,520)</u>	<u>0</u>

Horner Brothers Print Group Limited - In Liquidation
Analysis of Liquidators' time costs for the period 08/08/2017 to 07/08/2018

Classification of Work	Hours					Total	Time	Av
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly Rate
							£	£
2 Admin & Planning								
Filing				0.20		0.20	26.00	130.00
Tot: 2 Admin & Planning				0.20		0.20	26.00	130.00
3 Taxation								
VAT			1.10	0.20		1.30	188.80	145.23
Tot: 3 Taxation			1.10	0.20		1.30	188.80	145.23
7 Employees								
Pension issues			2.30			2.30	340.40	148.00
Tot: 7 Employees			2.30			2.30	340.40	148.00
8 Creditors								
Unsecured creditors	4.40		15.70	7.10		27.20	4,316.60	158.70
Tot: 8 Creditors	4.40		15.70	7.10		27.20	4,316.60	158.70
9 Reporting								
Statutory reporting	1.70		6.70			8.40	1,561.50	185.89
Reporting to creditors				0.60		0.60	24.00	40.00
Tot: 9 Reporting	1.70		6.70	0.60		9.00	1,585.50	176.17
10 Distributions								
Distributions			8.00	5.40		13.40	1,660.70	123.93
Tot: 10 Distributions			8.00	5.40		13.40	1,660.70	123.93
11 Cashiering								
Cheque banking & posting				1.10		1.10	106.80	97.09
Cheque issuing and posting			0.20	2.30		2.50	273.60	109.44
Bank Reconciliations				1.40		1.40	139.00	99.29
Bank Account Management			2.30	0.60		2.90	418.40	144.28
Sundry Cashiering			0.20	1.70		1.90	201.60	106.11
Tot: 11 Cashiering			2.70	7.10		9.80	1,139.40	116.27
12 Statutory & Compliance								
Case review			2.80			2.80	460.90	164.61
Statutory documentation			3.00			3.00	444.00	148.00
Bonding				0.10		0.10	13.00	130.00
Statutory R & Ps			0.30			0.30	44.40	148.00
Tot: 12 Statutory & Compliance			6.10	0.10		6.20	962.30	155.21
Total Hours	6.10	0.00	42.60	20.70	0.00	69.40		
Total Time Costs (£)	1,933.70	0.00	6,465.20	1,820.80	0.00		10,219.70	
Av Hourly Rate	317.00	0.00	151.77	87.96	0.00			147.26



**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 8 AUGUST 2017 TO 7 AUGUST 2018**

Introduction

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

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

Work carried out in the current period**Administration and planning**

The Liquidators have undertaken the following work in the current period:

- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

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

- Preparing post-Liquidation VAT claims

The majority of this work derived no financial benefit for creditors, however, it ensured that all recoverable VAT is received for the benefit of the Liquidation estate.

Employees/Pension

The Company was the Trustee of a trust based pension scheme. The work undertaken during the period in relation to the scheme is as follows:

- Liaising with pension advisors, Clumber Consultancy, in relation to the winding up of the scheme.

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

Creditors

There are approximately 112 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors. However, a dividend was paid to unsecured creditors, work undertaken in dealing with creditor claims does have a financial benefit in enabling the correct adjudication of claims (as detailed further below).



**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 8 AUGUST 2017 TO 7 AUGUST 2018**

Distributions

A distribution has been paid to unsecured creditors (7.22 pence in the £). Work undertaken in respect of distributions include:

- Adjudication of unsecured creditor claims, requesting further information where necessary or dealing with rejected claims.
- Preparing dividend calculations.
- Processing and payment of distributions.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

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

- Annual progress reports are required to be issued in accordance with The Insolvency Act and Rules to provide creditors with an update on the progress of the Liquidation.

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

Cashiering

Cashiering work undertaken in the current period includes:

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

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

Statutory and Compliance

The work undertaken in the current period as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.
- Preparation and lodgement of statutory appointment documents.
- Case Bordereau

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

Horner Brothers Print Group Limited - In Liquidation
Analysis of Liquidators' time costs for the period 08/08/2014 to 07/08/2018

Classification of Work	Hours					Total	Time	Av
	Partner	Director	Manager	Administrato	Support	Hours	Cost	hourly
							£	Rate
Admin & Planning								
Strategy planning	0.40	0.10	2.60	1.50		4.60	857.70	186.46
Filing				0.20	0.10	0.30	38.70	129.00
Tot: Admin & Planning	0.40	0.10	2.60	1.70	0.10	4.90	896.40	182.94
Taxation								
VAT			4.00	0.30	2.50	6.80	887.00	880.20
Corporation tax		0.60	0.70	2.90		4.20	517.50	123.21
Tot: Taxation		0.60	4.70	3.20	2.50	11.00	1,404.50	125.33
Investigations								
Investigations				1.00		1.00	116.00	116.00
Tot: Investigations				1.00		1.00	116.00	116.00
Realisation of Assets								
Evaluation/reconciliation	2.10					2.10	665.70	317.00
Property related matters			0.10			0.10	14.80	148.00
Debt collection	11.50	2.9	6.60	61.60		82.60	14,185.10	252.83
Dealing with other assets			0.80	0.40		1.20	169.20	141.00
Sale of business	3.50					3.50	1,109.50	317.00
Tot: Realisation of Assets	17.10	2.9	7.50	62.00		89.50	16,144.30	180.38
Employees								
Pension issues			8.50	0.40		8.90	1,298.00	145.84
Tot: Employees			8.50	0.40		8.90	1,298.00	145.84
Creditors								
Secured creditors	2.50					2.50	792.50	317.00
Unsecured creditors	8.30		50.60	9.00		67.90	10,950.20	161.27
Tot: Creditors	10.80		50.60	9.00		70.40	11,742.70	166.80
Reporting								
Statutory reporting	7.80		18.60	7.00		33.40	6,284.00	188.14
Reporting to creditors	5.50			0.60	1.00	7.10	1,894.50	266.83
Closure reporting					0.80	0.80	101.60	127.00
Director/debtor reporting	0.90		0.30			1.20	348.60	290.50
Tot: Reporting	14.20		18.90	7.60	1.80	42.50	8,628.70	203.03
Distributions								
Distributions	5.90		18.90	5.40		30.20	5,155.10	170.70
Tot: Distributions	5.90		18.90	5.40		30.20	5,155.10	170.70
Cashiering								
Cheque banking & posting				1.40	1.80	3.20	325.80	101.81
Cheque issueing and			0.20	3.90	2.70	6.80	748.60	110.09
Bank Reconciliations			0.40	4.50	5.40	10.30	1,137.00	110.39
Bank Account Management			4.60	0.60	1.30	6.50	888.80	136.74
Sundry Cashiering			0.80	4.00	25.80	30.60	3,147.20	102.85
Tot: Cashiering			6.00	14.40	37.00	57.40	6,247.40	108.84
Statutory & Compliance								
Case review	15.80	0.40	7.60	3.70	0.10	27.60	6,705.70	242.96
Statutory documentation	5.10		3.00	2.00		10.10	2,260.70	223.83
Bonding			0.10	0.10		0.20	27.00	135.00
Statutory R & Ps			0.30			0.30	44.40	148.00
Tot: Statutory &	20.90	0.40	11.00	5.80	0.10	38.20	9,037.80	236.59
Total Hours	69.30	4.00	128.70	110.50	41.50	354.00		
Total Time Costs (£)	21,968.10	971.00	19,760.90	13,775.90	4,195.00		60,670.90	
Av Hourly Rate	317.00	242.75	153.54	124.67	101.08			171.39

Horner Brothers Print Group Limited - In Liquidation

Rates and Disbursements Policy

Charge-out rates

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

	Partner	Director	Manager	Administrator	Cashier	Support Staff
Range (£)	317	227-285	148-211	58-127	80-130	40

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

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

Disbursements

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

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

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

It is agreed that the following allocated expenses of administering the case be charged: -

- Company search(es). Searches are obtained by the firm's company secretarial department and are charged at the cost of the search plus an administration charge, which is currently 25% of cost, subject to a minimum administration charge of £5.00
- Mileage will be charged at relevant Inland Revenue rates, currently 45 p per mile.
- Document storage – based on the cost of the square footage occupied by boxes and files of records and allocated on the basis of the number of open cases
- Electronic verification of individual's identity for money laundering purposes, charged at £2.50 per individual or £10.00 per company (where applicable)

It should be noted that disbursement costs might increase from time to time. However, increases would only be in line with inflation or increases from our suppliers.

All other disbursements are to be reimbursed at cost.