

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A8K33MW3

A06

11/12/2019

#309

COMPANIES HOUSE

1 Company details

Company number 0 2 8 4 6 1 6 2

Company name in full FPL Admin 2019 Limited

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

2 Administrator's name

Full forename(s) Colin Ian

Surname Vickers

3 Administrator's address

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

4 Administrator's name ①

Full forename(s) Christopher David

Surname Stevens

① Other administrator
Use this section to tell us about
another administrator

5 Administrator's address ②

Building name/number Suite 2

Street 2nd Floor, Phoenix House

Post town 32 West Street

County/Region Brighton

Postcode B N 1 2 R T

Country

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

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

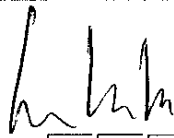
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

AM10

Notice of administrator's progress report



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 **Chris Obrien**

Company name **FRP Advisory LLP**

Address **Suite 2**

2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**



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

FPL Admin 2019 Limited (In Administration) (“The Company”)
(Formerly Foundry Press Limited)

The High Court of Justice No. 003205 OF 2019

The Administrator’s Progress Report for the period 21/05/2019 – 20/11/2019
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

6 December 2019

Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the Administration in the period	FRP	FRP Advisory LLP
2.	Estimated Outcome for the creditors	The Company	FPL Admin 2019 Limited (In Administration)
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	The Administrators	Colin Ian Vickers and Christopher David Stevens of FRP Advisory LLP
Appendix	Content	The Period	The reporting period 21/05/19 – 2011/19
		CVL	Creditors' Voluntary Liquidation
		SIP	Statement of Insolvency Practice
		QFCH	Qualifying floating charge holder
		HMRC	HM Revenue & Customs
		The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
		HSBC	HSBC Bank plc
		HSBCIF	HSBC Bank Invoice Finance (UK) Limited
		SIA	SIA Group (UK) London Limited
		TBA	Transworld Business Advisors
		Gemini	Gemini Print Southern Limited
A.	Statutory information regarding the Company and the appointment of the Administrators		
B.	Form AIM10, formal notice of the progress report		
C.	A schedule of work		
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively		
E.	Receipts and payments account for the period and cumulative		
F.	Statement of expenses incurred in the Period		

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed. This report should be read in conjunction with my proposals dated 24 May 2019. My proposals were approved by creditors on 13 June 2019.

A sale of all of the business and assets except for the debtor ledger of the Company was effected on 21 May 2019 by the Administrators. Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole were covered by my proposals.

The key points remaining to be dealt with in the Administration were as follows:

- Reconcile the debtor ledger and assist HSBCIF to realise the book debts;
- Reassignment of debtor ledger if appropriate;
- Submission of Companies House form NM01 – change of name by resolution
- Dealing with the occupation of the leasehold property under license by Gemini, liaising with the landlord and local authority.

A summary of each point is detailed below.

Debtor Ledger

HSBCIF have a fixed charge over the book debts of the Company. Following the appointment of the Administrators they have continued to collect the debts. As at the date of the administration HSBCIF were owed £278,720 against a ledger of £402,774. During the period I have dealt with a number of queries from HSBCIF in relation to the debtors. This has included customers claiming they have already paid, debtors who are also creditors and requests for copy invoices.

FPL Admin 2019 Limited (In Administration)
The Administrators' Progress Report

I am pleased to confirm that HSBCIF have collected sufficient debtor monies to repay their liability in full. In addition, they have paid funds to HSBC under their cross guarantee to settle their liability in full.

As at 6 November 2019, HSBCIF were holding surplus funds of £28,778.11 and once the reassignment of the debtor ledger has been completed these funds will be transferred to the administration bank account.

Once the ledger has been reassigned the Administrators will review and continue the book debt collection process.

Change of Name – NM01

Under the terms of the sale agreement, a resolution was passed changing the Company name from Foundry Press Limited to FPL Admin 2019 Limited. I can confirm Companies House form NM01 was filed at Companies House in order to effect the change of name on 19 June 2019.

Leasehold Property

Following the completion of the sale, the Administrators have liaised with Gemini and the landlord in respect of the license to occupy. Rent and service charges for the period of the license to occupy have been paid to the landlord.

Prior to the termination of the license, Gemini vacated the trading premises. The Administrators have agreed an informal surrender of the lease with the landlord.

The schedule of work details the work required to realise the following asset:

- Reassigned book debt ledger.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

1. Progress of the Administration

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

It is anticipated that an extension of the administration is not appropriate at this time.

Anticipated exit strategy

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of

Schedule B1 to the Insolvency Act 1986. If applicable, the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

Currently, the Administrators are of the opinion that a dividend will be available to unsecured.

Accordingly, the Administrators will shortly take steps to place the Company into CVL.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

The Company has granted the following charges:

- HSBC Bank plc – all assets debenture created 16 November 2004;
- HSBC Bank plc – legal assignment created 8 February 2010;
- HSBC Invoice Finance (UK) Limited – fixed charge on non-vesting debts created 23 November 2010.

Based on current information available:

- HSBCIF have been repaid in full, including termination charges and costs, from book debt realisations.
- HSBC have been repaid in full from the surplus from the book debt collection.

Outcome for the preferential creditors

I am not aware of any preferential creditors as a result of the sale of the business. The employees have transferred to Gemini and TUPE applies.

Outcome for the unsecured creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course. This distribution will be paid by a subsequently appointed liquidator. The costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

A prescribed part is not appropriate because it is anticipated that HSBC and HSBCIF will be repaid in full, from fixed charge realisations, and therefore there will be no holders of floating charges in this case.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

Following circulation of the Administrators' proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £30,000 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting

FPL Admin 2019 Limited (In Administration)
The Administrators' Progress Report

period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrators. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

Creditors agreed that pre appointment costs of £15,362 plus disbursements plus VAT could be settled from funds in hand. I can confirm these costs have been settled.

Appendix A

Statutory Information

FRP

COMPANY INFORMATION:

Other trading names:
Company number: 02846162
Registered office: 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Previous registered office: Martlet House E1 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ
Business address: Unit A, Foundry Lane, Horsham, RH13 5PX

ADMINISTRATION DETAILS:

Administrator(s): Colin Ian Vickers & Christopher David Stevens
Address of Administrator(s): FRP Advisory LLP, Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Administrator(s): 21/05/2019
Court in which administration proceedings were brought: The High Court of Justice
Court reference number: 003205
Appointor details: Bruce Phillips of Martlets House, E1 Yeoman Gate, Yeoman Way, Worthing, BN13 3QZ
Previous office holders, if any:
Extensions to the initial period of appointment: N/A
Date of approval of Administrators' proposals: 13 June 2019

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report

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

1 Company details

Company number	02846162
Company name in full	FPL Admin 2019 Limited

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

2 Administrator's name

Full forename(s)	Collin Ian
Surname	Vickers

3 Administrator's address

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

4 Administrator's name

Full forename(s)	Christopher David
Surname	Stevens

5 Administrator's address

Building name/number	Suite 2
Street	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	

Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6		Period of progress report	
From date		2	1
		d	m
To date		2	0
		d	m
Progress report		1	1
		m	y
I attach a copy of the progress report		2	2
		y	y
<input checked="" type="checkbox"/>		0	6
		y	m
Administrator's signature		X	
Signature		X	
Sign and date		X	
Signature date		X	

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

Chris O'Brien

Company name

FRP Advisory LLP

Address

Suite 2

2nd Floor, Phoenix House

Post town

32 West Street

County/Region

Brighton

Postcode

B N 1 2 R T

Country

DX

cp.brighton@frpadvisory.com

Telephone

01273 916666

✓ 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

Appendix C

A schedule of work

FRP

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date.
- There are no matters to investigate or pursue.
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded.
- No financial irregularities are identified.
- A committee of creditors is not appointed.
- There are no exceptional queries from stakeholders.
- Full co-operation of the director and other relevant parties is received as required by legislation.
- There are no health and safety or environmental issues to be dealt with.
- The case will be closed within 12 months years.

Note	Category		
1	ADMINISTRATION AND PLANNING		ADMINISTRATION AND PLANNING
	Work undertaken to date		Future work to be undertaken
	<i>Regulatory Requirements</i>		
	<ul style="list-style-type: none"> • Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. • Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required. 		<ul style="list-style-type: none"> • Ongoing monitoring of money laundering risk

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. 		
	<ul style="list-style-type: none"> In addition to the above take on procedures to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders. 		
	Case Management Requirements		
	<ul style="list-style-type: none"> Determine and document case strategy. Set up and maintain case files for all areas of the administration. Filing of all relevant documents with the Registrar of Companies and at the Court as necessary. Drafting and delivery of Administrators proposals to creditors. Preparation of the report dealing with SIP 16 notification to creditors as part of the proposals. Advertising appointment of the Joint Administrator's in the London Gazette. 		<ul style="list-style-type: none"> Continuing maintenance of all case files. Case accounting as appropriate. Meetings between administrators and staff to review case strategy and progress of administration. Ongoing file reviews to ensure case progression. Issuing the six-month progress report. Submitting the necessary VAT returns for the period of the administration.

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. A review of the security documentation to confirm the validity of the charges held by HSBC and HSBCIF. Setting up, and administering the administration estate bank account throughout the duration of the case. Assisting in drafting the company statement of affairs. Filing the statement of affairs at Companies House. Reporting to HSBC and HSBCIF as agreed. 	
2	ASSET REALISATION Work undertake to date	ASSET REALISATION Future work to be undertaken
	<ul style="list-style-type: none"> One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. A pre pack sale of the majority of the Company's assets had been negotiated and the terms agreed prior to the appointment of the 	<ul style="list-style-type: none"> Dealing with the assignment of the remaining book debt ledger now that HSBCIF have been repaid in full, including costs.

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<p>Administrators. Full details of the work done in instructing agents to value and market the business for sale, in instructing solicitors to prepare the sale agreement and in negotiating the terms of the sale are set out in Appendix C to the proposals.</p> <ul style="list-style-type: none"> • The sale was concluded on 21 May 2019 shortly after the appointment of the administrators. • Obtaining a full audit trail of outstanding book debts. • Ongoing review of the outstanding debtor ledger to ascertain what debts were recoverable. • Instructing agents to conduct a review of rates historically paid by the Company in order to ascertain whether any refunds are due to the Company. • Site visits to collate all hard copy invoices, purchase orders, delivery notes and other supporting documentation. • Liaising with directors to agree book debt position and additional invoicing. • Resolving customer queries to facilitate payment with the assistance of the employees, as required. 	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

<ul style="list-style-type: none"> • Attendance on site immediately following completion of sale to meet purchaser and employees. • SIP 16 report to creditors. This report is included with the proposals. • Preparation and delivery of Administrators proposals and convening creditor meeting. • Second partner review of the proposals. • To obtain creditor approval for the basis on which the office holder's fees will be calculated. • Filing of documents with the Registrar of Companies and the Court as appropriate. • Ongoing maintenance of all Administrators records required by statute. • To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. • Advertising notice of the office holder's appointment as required by statute. • Notification of the appointment of Administrators to The Pensions Regulator and the Pension Protection Fund. • Requesting director prepare formal statement of affairs as at 21 May 2019. 	<ul style="list-style-type: none"> • To provide statutory reports to various stakeholders at regular intervals and manage any queries arising. Copies of these reports to be filed at Companies House. • Review the position with realisations in order to determine the appropriate exit route from administration. • Moving the Company to liquidation in the event there is a distribution to be made to the unsecured creditors.
--	---

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Obtaining creditor approval to the proposals and the basis on which the Administrators' fees will be charged. Giving notice of approval of the proposals to be circulated to creditors. Filing notice of approval at Companies House. 	
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<ul style="list-style-type: none"> Consideration was given as to whether the Company could continue to trade in administration. As detailed in the SIP 16 notification letter issued to creditors, there were substantial cash flow requirements in the short term, limited visibility on the Company's profitability, a risk that key contracts would be terminated as a result of the appointment of Administrators and no immediate funding available from current lenders. The Administrators therefore made the decision that it was not feasible to trade the Company in administration. Buyer to pay rent and service charges for the period of the licence to occupy. Despite not trading in administration, trading related issues may arise from the licence to occupy granted by the Administrators to the 	<ul style="list-style-type: none"> No further action required.

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<p>buyer within the sale contract covering property costs arising during the licence period.</p> <ul style="list-style-type: none"> • Meter readings taken and contact to be made with the utility providers. 	
5	<p>INVESTIGATIONS Work undertaken to date</p> <ul style="list-style-type: none"> • The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and are required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Innovation and Skills on the conduct of the directors. Creditors have been requested to supply the Administrators with any information pertaining to this. • Issued questionnaire to director under Company Directors Disqualification Act 1986. • Reviewing creditor correspondence • Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. • Reviewing questionnaire completed by the director. 	<p>INVESTIGATIONS Future work to be undertaken</p> <ul style="list-style-type: none"> • No further investigations anticipated.

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Review and consider any other potential areas of investigation that came to light from the Administrators own review and / or communications with the key stakeholders. 	
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<ul style="list-style-type: none"> Reviewing Creditor claims received and maintaining the creditors file and updating claims on the accounting system. Dealing with employee queries, as necessary, despite the transfer of all employee contracts to the buyer under TUPE. Obtaining meter readings for the premise in order to ensure correct claims are received from utility companies. Liaising with secured creditors to agree outstanding claims. Reviewing security with legal advisors to confirm validity and any deed of priority between HSBC and HSBCIF if appropriate. Ongoing reports on the progress of the administration to both HSBC and HSBCIF. Liaising with Government departments regarding their claims including HM Revenue & Customs and the Insolvency Service. 	<ul style="list-style-type: none"> Ongoing communications with stakeholders, as required.

FPL ADMIN 2019 LIMITED (FORMERLY FOUNDRY PRESS LIMITED) (IN ADMINISTRATION)

Schedule of Work

	<ul style="list-style-type: none"> Ongoing communications with all finance companies in relation to (i) any novation (ii) return of the finance assets, if required, (iii) acknowledgement of proofs submitted. Record and acknowledge Proof of Debt forms submitted, as appropriate, for agreement and submission by any subsequently appointed liquidator. 	
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	<ul style="list-style-type: none"> Completing the pre pack sale following the appointment of the Administrators. EMW Law LLP solicitors instructed by the Administrators to provide advice on the validity of appointment and all relevant legal matters that arise as part of the administration. Reviewing the validity of the charges in favour of HSBC and HSBCIF. Assistance with the recovery of unpaid book debts, as necessary, and possible completion and service of statutory demands of legal claims to recover outstanding monies. Advice on any potential legal claims arising from the Administrators' investigations. 	<ul style="list-style-type: none"> Assignment of the debtor ledger now that HSBCIF have been repaid in full.

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

FPL Admin 2019 Limited (In Administration)

Time charged for the period 21 May 2019 to 20 November 2019

Appointment Takers / Parties				Managers / Directors		Other Professional		Junior		Supt & Support		Total Hours			Total Cost			Average Hly Rate	
															£			£	
Administration and Planning				4.25		1.85				1.10		7.20			1,387.00			192.54	
Admin & Planning				2.00								2.00			460.00			230.00	
Case Accounting				0.50		1.20				1.00		2.70			418.00			154.81	
General Administration				1.75		0.05				0.10		1.90			419.00			220.53	
Fee and WIP						0.60						0.60			90.00			150.00	
Asset Realisation				9.80		29.50		0.35				39.65			10,229.00			257.98	
Asset Realisation				4.40		4.00		0.35				8.75			2,501.00			285.83	
Freehold/Leasehold Property				3.40		4.25						7.65			2,150.50			281.11	
Debt Collection				2.00								2.00			690.00			345.00	
Asset Realisation Fixed						21.25						21.25			4,887.50			230.00	
Creditors				12.50		36.00		0.10				48.60			12,610.50			259.48	
Unsecured Creditors				3.00		17.50		0.10				20.60			5,078.00			246.50	
Secured Creditors				8.50		3.25						11.75			3,680.00			313.19	
ROT						4.00						4.00			920.00			230.00	
Landlord				1.00		10.75						11.75			2,817.50			239.79	
Persons - Creditors						0.50						0.50			115.00			230.00	
Investigation				0.50		1.50						2.00			517.50			258.75	
CDDA Enquires				0.50		1.50						2.00			517.50			258.75	
Statutory Compliance				3.00		23.00		1.40				27.40			6,472.00			236.20	
Statutory Compliance - General						2.75						2.75			632.50			230.00	
Statutory Reporting/Meetings				2.00		16.75		1.40				20.15			4,689.50			232.73	
Appointment Formalities				1.00								1.00			345.00			345.00	
Statement of Affairs						1.00						1.00			230.00			230.00	
Tax/VAT - Post appointment						2.50						2.50			575.00			230.00	
Total Hours				25.80		94.25		2.30		2.50		124.85			31,216.00			250.03	

FRP Charge out rates

Grade	from	1st May 2016
Appointment taker / Partner		320-345
Managers / Directors		230-320
Other Professional		135-210
Junior Professional & Support		75-105

Disbursements for the period
21 May 2019 to 20 November 2019

Category 1	Value £
Bonding	225.00
Category 2	
Car/Mileage Recharge	15.30
Grand Total	240.30

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative

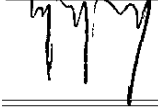
FRP

[illegible]

**FPL Admin 2019 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/05/2019 To 20/11/2019 £	From 21/05/2019 To 20/11/2019 £
SECURED ASSETS		
Goodwill	20,000.00	20,000.00
Book Debts	362,497.00	NIL
SECURED CREDITORS		20,000.00
HSBC Invoice Finance (UK) Limited	(278,720.00)	NIL
HSBC Bank plc	(37,864.41)	NIL
ASSET REALISATIONS		NIL
Leasehold Property	NIL	NIL
Plant & Machinery	85,000.00	85,000.00
Business Rates Refund	1,822.17	1,822.17
Bank Interest Gross	166.54	166.54
Trading Surplus/(Deficit)	86,988.72	0.01
COST OF REALISATIONS		
Pre-appointment Fees	15,362.00	15,362.00
Pre-appointment Disbursements	87.04	87.04
Administrators' Remuneration	23,000.00	23,000.00
Administrators' Disbursements	235.00	235.00
City Press Services Ltd	180.00	180.00
Agents/Valuers Fees - Pre-Administrators	22,805.00	22,805.00
Legal Fees - Pre-Administration	8,976.00	8,976.00
Accountant Fees	260.00	260.00
Fees for Business Rates Refund	546.65	546.65
Statutory Advertising	72.18	72.18
Bank Charges - Floating	4.40	4.40
UNSECURED CREDITORS	(71,528.27)	(71,528.27)
Unsecured Creditors	NIL	NIL
HM Revenue & Customs	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
(283,001.74)	35,460.45	35,460.45
REPRESENTED BY		
Vat Recoverable - Floating	16,847.78	16,847.78
IB Current Floating	21,157.66	21,157.66
Vat Payable - Floating	(2,544.99)	(2,544.99)
	35,460.45	35,460.45

Colin Ian Vickers
Joint Administrator



35,460.45

16,847.78
21,157.66
(2,544.99)

35,460.45

NIL
NIL

NIL
NIL
NIL

(71,528.27)
4.40

72.18
546.65
260.00
8,976.00
22,805.00
180.00
235.00
23,000.00
87.04
15,362.00

86,988.72

0.01
166.54
1,822.17
85,000.00
NIL

NIL
NIL
NIL

20,000.00

20,000.00
NIL

From 21/05/2019
To 20/11/2019
£

From 21/05/2019
To 20/11/2019
£

Statement of Affairs
£

Appendix F

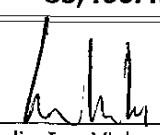
Statement of expenses incurred in the Period

FRP

FPL Admin 2019 Limited (In Administration) Statement of expenses for the period ended 20/11/2019	
	Period to 20/11/2019
Expenses	£
Office Holders' remuneration (Time costs)	31,216.00
Office Holders' disbursements	240.30
Total	31,456.30

FPL Admin 2019 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/05/2019 To 20/11/2019 £	From 21/05/2019 To 20/11/2019 £
	SECURED ASSETS		
20,000.00	Goodwill	20,000.00	20,000.00
362,497.00	Book Debts	NIL	NIL
		20,000.00	20,000.00
	SECURED CREDITORS		
(278,720.00)	HSBC Invoice Finance (UK) Limited	NIL	NIL
(37,864.41)	HSBC Bank plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Leasehold Property	NIL	NIL
85,000.00	Plant & Machinery	85,000.00	85,000.00
	Business Rates Refund	1,822.17	1,822.17
	Bank Interest Gross	166.54	166.54
	Trading Surplus/(Deficit)	0.01	0.01
		86,988.72	86,988.72
	COST OF REALISATIONS		
	Pre-appointment Fees	15,362.00	15,362.00
	Pre-appointment Disbursements	87.04	87.04
	Administrators' Remuneration	23,000.00	23,000.00
	Administrators' Disbursements	235.00	235.00
	City Press Services Ltd	180.00	180.00
	Agents/Valuers Fees - Pre-Administrati	22,805.00	22,805.00
	Legal fees - Pre-Administration	8,976.00	8,976.00
	Accountant Fees	260.00	260.00
	Fees for Business Rates Refund	546.65	546.65
	Statutory Advertising	72.18	72.18
	Bank Charges - Floating	4.40	4.40
		(71,528.27)	(71,528.27)
	UNSECURED CREDITORS		
(409,288.33)	Unsecured Creditors	NIL	NIL
(9,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(15,626.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(283,001.74)		35,460.45	35,460.45
	REPRESENTED BY		
	Vat Recoverable - Floating		16,847.78
	IB Current Floating		21,157.66
	Vat Payable - Floating		(2,544.99)
			35,460.45


Colin Ian Vickers
Joint Administrator