

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 2 8 4 6 1 6 2

Company name in full FPL Admin 2019 Limited (Formerly Foundry Press
Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin Ian

Surname Vickers

3 Liquidator'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 Liquidator's name ①

Full forename(s) Christopher David

Surname Stevens

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator'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 liquidator

Use this section to tell us about
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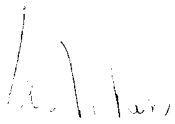
6 Period of progress report

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

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 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	

**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 Trading Limited
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.

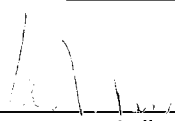
**Further information**

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 (Formerly Foundry Press Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/01/2020 To 09/01/2021 £	From 21/05/2019 To 09/01/2021 £
ASSET REALISATIONS		
Bank Interest Gross	29.88	29.88
Book Debts	38,854.36	38,854.36
Transfer from Administration	23,269.54	23,269.54
	<u>62,153.78</u>	<u>62,153.78</u>
COST OF REALISATIONS		
Joint Liquidators' Disbursements	85.27	85.27
Joint Liquidators' Remuneration	17,000.00	17,000.00
Outstanding Administration Fees	3,354.50	3,354.50
Statutory Advertising	155.97	155.97
	<u>(20,595.74)</u>	<u>(20,595.74)</u>
	<u>41,558.04</u>	<u>41,558.04</u>
REPRESENTED BY		
IB Current Floating		20,697.05
Vat Control Account		16,741.84
Vat Recoverable Floating		4,119.15
		<u>41,558.04</u>


 Colin Ian Vickers
 Joint Liquidator

FRP

FPL Admin 2019 Limited (Formerly Foundry Press Limited)

(In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 10/01/20 – 09/01/21 pursuant to section 104A of the Insolvency Act 1986

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	FPL Admin 2019 Limited (Formerly Foundry Press Limited) (In Liquidation)
The Liquidators	Colin Ian Vickers and Christopher David Stevens of FRP Advisory Trading Limited
The Period	The reporting period 10/01/20 – 09/01/21
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
HSBC	HSBC Bank plc
HSBCIF	HSBC Bank Invoice Finance (UK) Limited

1. Progress of the liquidation

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

This report should be read in conjunction with the final report in the Administration dated 3 January 2020.

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- All statutory post appointment work including, notifying creditors, Registrar of Companies, HM Revenue & Customs of the appointment of Liquidators, statutory advertising, obtaining a bond.
- Opening and maintaining an insolvent estate bank account.
- Preparing a report to creditors seeking authority to the basis of the Liquidators' fees. Obtaining approval in this regard.
- Dealing with the deregistration of the Company for VAT purposes.
- Arranging for the Administration bank account balance to be transferred to the liquidation account.
- Dealing with pre and post appointment tax and VAT matters.
- General creditor correspondence.
- Case accounting.

- General administration and case progression reviews.

Book Debts

HSBCIF had 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 with an estimated to realise figure of £362,497. As stated previously, HSBCIF collected sufficient debtor monies to repay their liability in full and the have paid funds to HSBC under their cross guarantee to settle their liability in full.

Once the reassignment of the debtor ledger took place, HSBCIF transferred surplus funds totalling £28,854.36.

Following the reassignment of the debtor ledger, the liquidators undertook a review of the ledger before issuing letters to the debtors. It became apparent that a number of debts would not be collectable due to either the debtor's insolvency, financial difficulties as a result of the pandemic or uneconomic to pursue. A payment plan was agreed with a debtor which has resulted in an additional £11,652 having been received.

A significant debtor remains outstanding with a ledger balance of £63,085.01. Despite numerous letters and emails no response from the debtor has been received. Accordingly, the liquidator has instructed solicitors to pursue this debt. From the relevant invoices it became apparent that although the ledger was listed for one company, the individual invoices relate to various entities within a group with multiple jurisdictional locations in the UK and Europe.

At the time of this report no contact has been received from the debtor and solicitors are considering the next steps.

1. Progress of the liquidation

FRP

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We 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 concerning the way in which the Company's business has been conducted.

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

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

As detailed previously, the secured creditors, HSBC and HSCBCIF have been repaid in full.

There are no preferential creditors in this matter.

We have received claims totalling £535,889.96 from unsecured creditors in these proceedings.

Claims received are in the process of being agreed and a distribution is expected to be paid to unsecured creditors within the next 6 months. The level and timing of the dividend is dependent on the realisation of the final book debt and the repayment of the VAT refund.

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £17,000 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be incurred by the Liquidators based on time costs, is likely to exceed the sum provided in the fees estimate previously circulated to creditors. This is as a result of the additional work having to be carried out in respect of the book debt collection and issues relating to the VAT refund.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred

or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration as a result of the need to instruct solicitors to assist with the collection of the book debt.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' 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 Period as set out in **Appendix E** 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.frpadvisor.com/info.aspx> and select the one for liquidation. 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.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:

Date of incorporation: 19/08/1993

Company number: 02846162

Registered office: 2nd Floor Phoenix House, 32 West Street,
Brighton, BN1 2RT

Previous registered office:

Business address: Unit A, Foundry Lane, Horsham, RH13 5PX

LIQUIDATION DETAILS:

Liquidator(s): Colin Ian Vickers & Christopher David Stevens

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2
2nd Floor, Phoenix House
32 West Street

Contact Details: Brighton
BN1 2RT

cp.brighton@frpadvisory.com

Date of appointment of Liquidator(s): 10/01/2020 following move from Administration to CVL

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

FPL Admin 2019 Limited (Formerly Foundry Press Limited)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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Colin Ian Vickers
Joint Liquidator

FPL Admin 2019 Limited (In Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Setting up and administering insolvent estate bank account.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended</p>	<p>Continue to regularly review the conduct of the case and the case strategy.</p> <p>General administration, including case filing.</p> <p>Continuing to monitor case progression.</p> <p>Administering insolvent bank account and arranging its closure when appropriate.</p>

FPL Admin 2019 Limited (In Liquidation)

Schedule of Work

	to and to ensure the case is progressing. This aids efficient case management.		
2	ASSET REALISATION Work undertaken during the reporting period		ASSET REALISATION Future work to be undertaken
	Obtaining a full audit trail of outstanding book debts. Ongoing review of the outstanding debtor ledger to ascertain what debts were recoverable. Dealing with the assignment of the remaining book debt ledger now HSBCIF have been repaid in full, including costs.		Following the re-assignment of the remaining book debt ledger, continue the collection of remaining book debts.
3	CREDITORS Work undertaken during the reporting period		CREDITORS Future work to be undertaken
	Reviewing Creditor claims received and maintaining the creditors file and updating claims on the accounting system. Liaising with Government departments regarding their claims including HM Revenue & Customs and the Insolvency Service. Record and acknowledge Proof of Debt forms submitted, as appropriate.		Issuing notice of intended dividend to unsecured creditors. Adjudicate upon claims received and accept and reject claims as appropriate. Calculate and pay a dividend to unsecured creditors. Continue to address creditor claims as and when received.

FPL Admin 2019 Limited (In Liquidation)

Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>Requesting all directors of the Company both current and those holding office within three years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy Innovation and Skills ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Considering information provided by all stakeholders, to include the directors' questionnaires and information provided by creditors, to identify any further assets or lines of enquiry for the Liquidators to explore for the benefit of the liquidation estate.</p> <p>Preparation and submission of the director conduct report to DBEIS.</p>	<p>No further work anticipated.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Preparing a fee estimate and a schedule of work based on the available information, to obtain creditor approval for the basis on which the Liquidators' fees are to be approved.</p> <p>Calculating the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p>	<p>To continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Continue to deal with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing</p>

FPL Admin 2019 Limited (In Liquidation)

Schedule of Work

	<p>Advertising notice of the Liquidators' appointment as required by statute.</p> <p>Immediate post-appointment reporting to Registrar of Companies, HM Revenue & Customs and creditors notifying them of the appointment.</p> <p>Placing legal advertisements as required by statute informing of the appointment of the Liquidators and asking creditors to submit claims.</p> <p>Issue report to all known creditors to agree the basis of the Liquidators' remuneration.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p>		<p>final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p>		<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<p>Instructing Cognitive Law to assist with the collection of the remaining book debt.</p>		<p>Review what actions are required in order to realise the remaining book debt.</p>

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FPL Admin 2019 Limited (Formerly Foundry Press Limited) (In Liquidation)
Time charged for the period 10 January 2020 to 09 January 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support		Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	4.00	2.95	0.60	1.35	Planning	8.90	2,297.00	258.09
Admin & Planning	3.00	2.75			Admin & Planning	5.75	1,667.50	290.00
Case Accounting		0.20	0.60	1.35	Case Accounting	2.15	284.50	132.33
Case Control and Review	1.00				Review	1.00	345.00	345.00
Asset Realisation	4.80	42.50			Asset Realisation	47.30	11,431.00	241.67
Asset Realisation		42.50			Asset Realisation	42.50	9,775.00	230.00
Debt Collection	4.80				Debt Collection	4.80	1,656.00	345.00
Creditors	0.10	16.75		0.30	Creditors	17.15	3,918.50	228.48
Unsecured Creditors	0.10	16.75			Creditors	16.85	3,887.00	230.68
TAX/VAT - Pre-appointment				0.30	appointment	0.30	31.50	105.00
Statutory Compliance		13.50	0.40	1.10	Compliance	15.00	3,276.00	218.40
Statutory Compliance - General		6.75			Compliance -	6.75	1,552.50	230.00
Statutory Reporting/ Meetings				1.10	Meetings	1.10	99.00	90.00
Tax/VAT - Post appointment		6.75	0.40		appointment	7.15	1,624.50	227.20
Total Hours	8.90	75.70	1.00	2.75		88.35	20,922.50	236.81

Disbursements for the period
10 January 2020 to 09 January 2021

	Value £
Category 1	
Postage	65.27
Bonding	20.00
Grand Total	85.27

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

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

Appendix E

Statement of expenses incurred in the Period

FRP

FPL Admin 2019 Limited (In Liquidation) Statement of expenses for the period ended 09/01/2021	
Expenses	Period to 09/01/2021 £
Office Holders' remuneration (Time costs)	20,922.50
Office Holders' disbursements	85.27
Total	21,007.77