

S.192**Liquidators' Progress Report
Pursuant to Section 192 and 104A
of The Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Name of Company

Mike Whaley Limited T/A Printex Design & Print

Company Number

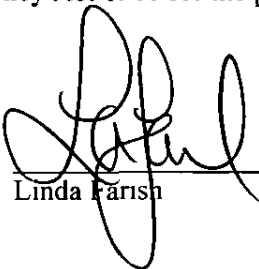
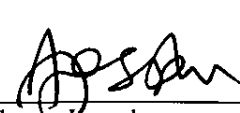
02876678

We,
Linda Farish
Gosforth Park Avenue
Newcastle upon Tyne NE12 8EG

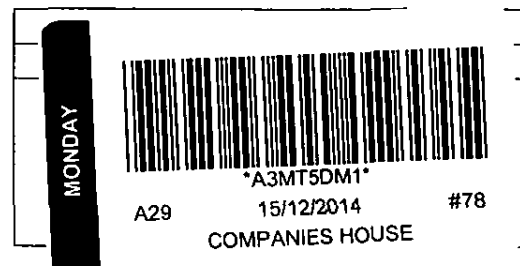
Anthony Josephs
Gosforth Park Avenue
Newcastle upon Tyne NE12 8EG

the Liquidators of the company, attach a copy of our statement of our progress report under section 192 of the Insolvency Act 1986 for the period 6th October 2013 to 5th October 2014

Signed


Linda Farish
Anthony JosephsDated 5th December 20145th December 2014

RMT Accountants & Business Advisors
Gosforth Park Avenue, Newcastle upon Tyne NE12 8EG
Ref MAP/LAF/TEJ/SHS



Receipts and Payments Abstract: LW5800 - Mike Whaley Limited T/A Printex Design & Print In

Bank, Cash and Cash Investment Accounts From: 06/10/2013 To: 05/10/2014

SOA Value £	06/10/2013 to 05/10/2014		Total to 05/10/2014	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	1 10	7 79	
11,694 44	Debtors (Pre-Appointment)	0 00	8,447 60	
0 00	Other Current Assets	0 00	45 60	
3,220 00	Plant and Machinery	0 00	4,400 00	
0 00	Refund - Northumbrian Water	0 00	43 42	
600 00	Vehicle	0 00	600 00	
		1 10		13,544 41
COST OF REALISATIONS				
0 00	Agents / Valuers Fees	0 00	(450 00)	
0 00	Company Search	0 00	(1 00)	
0 00	Corporation Tax	0 00	(0 80)	
0 00	Insurance	0 00	(111 30)	
0 00	Liquidators' Fees	0 00	(6,500 00)	
0 00	Preparation of Statement of Affairs	0 00	(4,006 00)	
0 00	Specific Bond	0 00	(40 00)	
0 00	Statutory Advertising	0 00	(223 50)	
0 00	Storage Costs	0 00	(69 35)	
		0 00		(11,401 95)
PREFERENTIAL CREDITORS				
(1,741 33)	Holiday Pay	0 00	0 00	
		0 00		0 00
UNSECURED CREDITORS				
(6,151 00)	Banks/Institutions	0 00	0 00	
(26,954 78)	Employees	0 00	0 00	
(8,470 32)	HM Revenue and Customs	0 00	0 00	
(17,747 77)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(2 00)	Ordinary	0 00	0 00	
		0 00		0 00
(45,552 76)		1 10		2,142 46
REPRESENTED BY				
	Current Account		2,140 36	
	VAT Receivable (Payable)		2 10	
				2,142 46
				2,142 46

Mike Whaley Limited T/A Printex Design & Print In Liquidation

Progress Report for the period 6th October 2013 to 5th October 2014

1 Introduction

- 1 1 I was appointed as Joint Liquidator of Mike Whaley Limited T/A Printex Design & Print on 6th October 2011, together with Anthony Alan Josephs, our appointment being confirmed at a meeting of creditors held later that day
- 1 2 We summarise our conduct of the liquidation to date below
- 1 3 This report should be read in conjunction with our previous progress reports dated 20th November 2012 and 5th December 2013. Should you require an additional copies please do not hesitate to contact me

2 Receipts & Payments Account

- 2 1 We attach a receipts and payments account for the period from 6th October 2013 to 5th October 2014 and incorporating the full period of the liquidation
- 2 2 The funds in this assignment are held in an interest bearing account

3 Statutory Information

Company name Mike Whaley Limited T/A Printex Design & Print

Registered office RMT, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG

Former registered office 1 Back Westfield Terrace, Gateshead, Tyne & Wear NE8 4HX

Registered number 02876678

Liquidators' names Anthony Josephs & Linda Farish

Liquidators' address RMT, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG

Liquidators' date of appointment 6th October 2011

Liquidators' Actions Since Last Report

Assets

3 Trading Premises

- 3 1 The company traded from a premises owned personally by the director. There was no formal lease therefore no value for the benefit of the unsecured creditors

4 Plant & Machinery and Motor Vehicle

- 4 1 The company's chattel assets were disposed of by agents acting on behalf of the liquidator by private treaty and were purchased by Mr Whaley
- 4 2 The Plant & Machinery and Motor Vehicle realised £5,000, compared to £3,820 in the Statement of Affairs

5 Book Debt

- 5 1 Book debts were estimated to realise £11,694 and to date £8,447 60 has been recovered Book debts of £3,423 60 have been written off as they were paid to the company bank account prior to my instruction
- 5 2 Further realisations of £1,702 00 were anticipated However, these debts were paid to the company bank account following our appointment We pursued Bank of Scotland for payment of the funds of £1,702 on the basis that the Bank, having received notice of the summoning of the section 98 meeting, subsequent credits made to the company's bank account were, pursuant to rule 4 90(3) of the Insolvency Rules 1986, excluded from being "mutual credits, mutual debts or other mutual dealings" and therefore due to the company in liquidation
- 5 3 The Bank rejected the company's claim Following advice from our solicitors it was not considered cost effective, in this particular instance, to pursue this claim further

6 Director's Loan Account

- 6 1 The company's bookkeeper provided a Trial Balance for the period ending September 2011 and indicated an overdrawn directors loan account totaling £28,926 92 This was strongly disputed by the director and extensive correspondence was entered into We have completed our investigation into the director's loan account and have concluded that it is not cost effective to pursue this matter further due to insufficient evidence

7 Stock

- 7 1 As anticipated in the Statement of Affairs the stock held no realisable value

8 "Prescribed Part"

- 8 1 Under the provisions of the Enterprise Act 2002, introduced on 15 September 2003 the preferential status of the Inland Revenue and Customs & Excise has been abolished

As a consequence of this a "prescribed part" of a Company's assets must be set aside for the benefit of the unsecured creditors in respect of any floating charge security granted after 15 September 2003

The prescribed part is as follows -

- 50% of the first £10,000 of the net property of the company if the net assets are in excess of the £10,000
- 20% of the property thereafter, subject to a limit of £600,000

Prescribed Part in this matter is £NIL as there is no floating charge holder

Liabilities & Dividend Prospects

9 Secured Liabilities

- 9 1 An examination of the company's mortgage register held by the Registrar of Companies, showed that no debentures have been granted by the company

10 Preferential Creditors

- 10 1 The statement of affairs anticipated £1,741 33 in preferential creditors Claims totaling £1,941 33 have been received
- 10 2 No funds are available to enable a dividend payment to the preferential creditors

11 Crown Unsecured Creditors

- 11 1 The statement of affairs included £8,470 32 owed to HMRC HMRC's claim of £11,303 71 has been received
- 11 2 No funds are available to enable a dividend payment to the unsecured Crown creditors

12.0 Other Unsecured Creditors

- 12 1 The statement of affairs included 27 unsecured creditors with an estimated total liability of £50,853 55 I have received claims from 8 creditors at a total of £40,180 55 To date I have not received claims from 19 creditors with original estimated claims in the statement of affairs of £11,337 91
- 12 2 No funds are available to enable a dividend payment to the unsecured creditors

13 Dividends

- 13 1 A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation

A notice of no dividend was sent to all creditors on 25th September 2013

14 Investigation Into The Affairs Of The Company

- 14 1 We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment apart from those detailed above

- 14 2 Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company We would confirm that our report has been submitted

15 VAT

- 15 1 VAT is reclaimable in full on this assignment

16 Pre-Appointment Remuneration

- 16 1 At meetings of the board, members and creditors held on 16th September 2011, 6th October 2012 and 6th October 2012 respectively, our costs in relation to the summoning of those meetings, together with the preparation of the statement of affairs and all associated requirements was approved on a time cost basis While estimated at £4,023 00 at the time of those meetings our actual costs drawn were £4,006 00
- 16 2 The fee for preparing the statement of affairs and convening the meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

17 Liquidators' Remuneration

- 17 2 At the meeting of creditors held on 6th October 2011, it was agreed that the Joint Liquidators' remuneration would be based on time costs with the Liquidators drawing funds on account of those time costs as appropriate

- 17 3 Our time costs to date are £17,602 50 as scheduled on the enclosed summary of time costs, of which £6,500 00 has been drawn on account

The funds remaining in the account together with any interest accrued will be utilised for final costs and expenses Any remaining costs will be written off

We attach a copy of the Practice Fee Recovery Policy for RMT which provides further information to creditors with regard to our remuneration

A schedule of our time costs incurred to date is attached

- 17 2 A description of the routine work undertaken in the Liquidation to date is as follows

a Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on CCH Accounting Software
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

b Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

c Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on CCH Accounting Software
- Reviewing and adjudicating on proofs of debt received from creditors

d Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

e Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Liaising with the director and company accountant in respect of alleged overdrawn loan account and illegal dividends

In addition to the routine work above, we have spent additional time investigating the position of the overdrawn director's loan account

- 17 6 The hourly charge out rates of RMT as at 1st July 2014 are, Director £300, Head of Recovery & Insolvency £270, Manager £250, Administrator £120-£170 The rates are reviewed annually on 1st July

- 17 7 Information about current charge out rates and expenses are set out in our attached 'Practice Fee Recovery Policy for RMT' which includes website details where creditors can obtain the "Creditors Guide to Fees" which contains guidance notes covering the basis of Liquidators' Fees

18 Liquidators' Expenses

18.1 Our expenses to 5th December 2014 amount to £264.50 and we have drawn £264.50 to date

18.2 The following expenses have been incurred but have not yet been paid

Type of expense	Amount incurred	Amount unpaid
Statutory Advertising	£84.60	£84.60

18.3 The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
James Sutherland (Auctioneers) Ltd	Valuer/Auctioneer	Percentage of realisations

The choice of professionals was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

19 Further Information

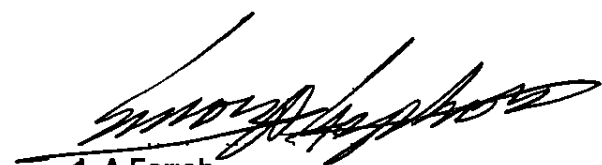
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

20 Summary

The winding up of the Company is now for all practical purposes complete and we are able to summon final meetings of the Company's members and creditors to receive our final report and seek our release as Liquidators.

Creditors and members should note that if we obtain our release as Liquidators at the final meeting of creditors on 6th February 2015, our case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Tracy Johnstone on 0191 256 95 00 before the meetings are held.


L. A. Farish
Joint Liquidator
5th December 2015