

# AM23

## Notice of move from administration to dissolution



Companies House

SATURDAY



\*ABE7NAGY\*

A06

08/10/2022

#297

COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 8 6 9 9 0

Company name in full Wincanton Print Company Limited

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

### 2 Court details

Court name The High Court of Justice

Court number 0 0 3 9 4 3 - 2 0 2 0

### 3 Administrator's name

Full forename(s) Julie

Surname Palmer

### 4 Administrator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury


County/Region Wiltshire

Postcode S P 3 4 U F

Country

AM23

## Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Andrew		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Hook		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	Units 1-3 Hilltop Business Park		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Devizes Road		
Post town	Salisbury		
County/Region	Wiltshire		
Postcode	S P 3 4 U F		
Country			
<b>7</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>		
Administrator's signature	Signature X  X		
Signature date	d 0 6 m 1 0 y 2 0 y 2 2		

**Wincanton Print Company Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 26/04/2022 To 06/10/2022 £	From 26/10/2020 To 06/10/2022 £
24,000.00	<b>SECURED ASSETS</b>		
	Goodwill / IP / Contracts	18,503.00	24,000.00
		<u>18,502.00</u>	<u>24,000.00</u>
(140,000.00)	<b>SECURED CREDITORS</b>		
	Natwest Bank PLC	72,892.19	72,892.19
		<u>(72,892.19)</u>	<u>(72,892.19)</u>
	<b>HIRE PURCHASE</b>		
205,078.81	Book Debt Ledger	NIL	NIL
(157,058.86)	RBS Commercial Services	NIL	NIL
9,000.00	Vehicles	NIL	NIL
(10,000.00)	Lombard North Central Business	NIL	NIL
766,000.00	Digital Printers & Equipment	NIL	NIL
(854,074.31)	Close Asset Management	NIL	NIL
35,000.00	Digital Printer	NIL	NIL
(44,557.51)	Lombard Technology	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
NIL	Bartercard	NIL	NIL
	Book Debts	NIL	89,690.72
1.00	Business Information	NIL	NIL
NIL	Cash at Bank	NIL	NIL
1.00	Company Records	NIL	NIL
19,000.00	Fixtures, Fittings, P&M and Equipment	NIL	19,000.00
6,000.00	Motor Vehicles	NIL	6,000.00
Uncertain	Other Debtors	NIL	NIL
1,000.00	Stock	NIL	1,000.00
		<u>NIL</u>	<u>115,690.72</u>
	<b>COST OF REALISATIONS</b>		
	Administrators' Expenses	NIL	419.85
	Administrators' Fees (Pre & Post)	NIL	40,000.00
	Agents/Valuers Disbursements	NIL	362.00
	Agents/Valuers Fees	NIL	6,000.00
	Legal Disbursements	NIL	98.16
	Legal Fees	NIL	9,247.00
	Statutory Advertising	NIL	94.50
		<u>NIL</u>	<u>(56,221.51)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(8,648.10)	Employees re Arrears/Hol Pay	1,980.44	1,980.44
	PAYE/NIC deductions from pref divide	978.44	978.44
	Pension Contributions	1,078.67	1,078.67
	RPO	6,539.47	6,539.47
		<u>(10,577.02)</u>	<u>(10,577.02)</u>
	<b>UNSECURED CREDITORS</b>		
(5,086.00)	Banks/Institutions	NIL	NIL
(105,081.30)	Directors	NIL	NIL
(113,441.74)	Employees	NIL	NIL
(85,000.00)	HMRC	NIL	NIL
(62,205.09)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL

**Wincanton Print Company Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 26/04/2022 To 06/10/2022 £	From 26/10/2020 To 06/10/2022 £
	NIL	NIL
(520,172.10)	(83,469.21)	(0.00)
REPRESENTED BY		
		NIL

Julie Anne Palmer and Andrew Hook appointed joint administrators on 26 October 2020

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

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## **Wincanton Print Company Limited (In Administration)**

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### **Final Progress Report of the joint administrators**

**Period: 26 April 2022 to 06 October 2022**

## **Important Notice**

This final progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

## **Contents**

- ☐ Interpretation
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- ☐ Details of appointment of administrators
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Administrators' proposals
- ☐ Summary of steps taken during the administration
- ☐ Remuneration and expenses
- ☐ Expenses
- ☐ Creditors' rights
- ☐ Assets that remain to be realised
- ☐ Other relevant information
- ☐ Conclusion
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  - 2. Summary of administrators' proposals, including major amendments to, and deviations from them
  - 3. Costs and expenses
  - 4. Statement of expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Wincanton Print Company Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 26 October 2020
"the administrators", "we", "our", "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Andrew Hook of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

# 2. STATUTORY INFORMATION

Name of Company:	Wincanton Print Company Limited
Trading name:	Wincanton Print
Date of Incorporation:	12 January 1994
Company registered number:	02886990
Company registered office:	Unit 26, Wessex Way, Wincanton Business Park, Wincanton, BA9 9RR

# 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of administrators:	Julie Anne Palmer, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Andrew Hook, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Units 1-3
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Hilltop Business Park, Devizes Road, Salisbury,  
Wiltshire, SP3 4UF

Date of appointment:	26 October 2020
Date of resignation:	Andrew Hook replaced Marco Piacquadio as Joint Administrator of the Company on 01 April 2021
Court:	The High Court of Justice
Court Case Number:	003943 - 2020
Person making appointment / application:	Stephen Taylor of 1 Cannon Court, Bathwell Lane, Milborne Port, Dorset, DT9 5AN (as reflected at Companies House)
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) No 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration was extended with the consent of creditors for a period of 12 months until 26 October 2022.

## 4. PROGRESS DURING THE PERIOD

### Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 26 April 2022 to 06 October 2022.

#### Receipts

There have been no receipts during the period of this report.

#### Payments

The following payments have been made during the period of this report:

- Preferential Creditors: £10,577.02
- Natwest Bank PLC ("Natwest"): £72,892.19

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.



### General case administration and planning

During the period of this report, we have continued to review and update our case planning and strategy memorandum, carried out regular reviews of the case, dealt with routine correspondence and emails, maintained physical and electronic records, maintained the Administrators' bank account and filed relevant correspondence in this regard.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that materially affect the case.

### Compliance with the Insolvency Act, Rules and best practice

During the period of this report, we have prepared an interim progress report and circulated this to the Company's creditors and filed a copy with the Court and Companies House. We have also continued to review the Administrators' statutory insurance bond.

The majority of the above work derived no financial benefit to creditors. However, the Insolvency Profession is a highly regulated industry and we are required to ensure that the case is administered in line with our statutory regulations and best practice guidance.

### Realisation of Assets

During the period of this report, we have continued to review and chase the Company's outstanding debtor ledger.

The remaining £14,883.60 relate to two debtors;

- **Debtor 1 - £6,270.00:** The debtor has disputed the invoices and has provided various correspondence in this regard. We have reviewed the correspondence and concluded that it is no longer commercial to pursue the balance.
- **Debtor 2 - £8,613.00:** The debtor has advised that they have paid these invoices and have provided us with copies of the remittance advices.

This work has been necessary to conclude the outstanding work required in respect of the realisation of the Company's remaining assets.

### Dealing with all creditors' claims (including employees), correspondence and distributions

During the period of this report we have adjudicated upon the Company's preferential claims and declared a distribution of 100 pence in the pound, totalling £10,577.02, to preferential creditors.

We have also liaised with Natwest as the Company's charge-holder and declared a final payment of £72,892.19 to them and in respect of their security.

We have also continued to deal with creditor correspondence, emails and telephone conversations, maintained up to date creditor records and amended claims received, discussing the progress of the Administration with creditors and liaised with enforcement creditors.

Best practice means that we should respond to creditors in a timely manner. Furthermore, this work has resulted in the repayment in full of preferential creditors and the return of monies to Natwest under their relevant security.

### Other matters which includes seeking decisions of creditors via virtual meeting procedure and/or decision procedures, tax, litigation, pensions and travel

Finally, we have continued to discuss our strategy for the Administration with the Company's secured creditor and to submit post-appointment returns to HM Revenue and Customs ("HMRC").

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to ensure that the above work is completed in line with statute and best practice guidelines.

## 5. OUTCOME FOR CREDITORS

### Secured creditors

Royal Bank of Scotland Commercial Services Limited ("RBSCS") have been repaid in full from their debtor ledger prior to the period covered by this report.

Natwest's debt as at 17 November 2020 was confirmed to total £101,075.99. During the period of this report, a payment of £72,892.19 has been paid to them under their security, leaving an unsecured shortfall of £28,183.80.

### Preferential creditors

A dividend of 100 pence in the pound, totalling £10,577.02, has been paid to the preferential creditors as follows:

Dividend	Date of Dividend	Amount (pence in £)
First	26 August 2022	100 pence in the pound

### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

An administrator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

### Unsecured creditors

There have been insufficient realisations to pay a dividend to unsecured creditors.

## **Ending the administration**

Once the Notice of move from administration to dissolution (Form AM23) has been registered (which we anticipate shortly), our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

## **6. ADMINISTRATORS' PROPOSALS**

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules in the absence of an initial meeting of creditors.

## **7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION**

The following work has been carried out since our appointment as Administrators:

### General case administration and planning

- Preparing and collating a case strategy with regards to administration and maintenance of the case.
- Undertaking conference calls and internal communications with regards to the full implementation of the proposed strategy and ongoing actions.
- Maintaining the case strategy plan.
- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Opening and maintaining the Administrators' bank account.
- Requesting initial information from the Company's bank and accountant.
- Traveling to and from the Premises.
- Opening physical case files and electronic records.

### Compliance with the Insolvency Act, Rules and best practice

- Undertaking the initial appointment tasks including notifications to Companies House, the Company, shareholders and creditors.
- Calculating, arranging and monitoring a statutory insurance bond.
- Advertising appointment and ensuring notification in the London Gazette.
- Reviewing documents in relation to the Company's affairs.
- Preparing and circulating the Proposals and Progress Reports to creditors and other stakeholders.
- Preparing and circulating a Final Report to creditors and stakeholders.
- Requesting Statement of Affairs from Directors and liaising with them in relation to the preparation and completion of the same.

### Investigations

- Writing to the Director and requesting completed questionnaires and additional information regarding the Company's trading history;
- Continuing investigation of the Company's affairs.
- Requesting the Company's bank statements and financial records.
- Undertaking preliminary investigations and recording points to note for DCAS reporting on Directors' conduct.
- Carrying out a bank analysis of transactions with various third parties.
- Reviewing the Company's books and records to identify whether there are any claims that may be brought against third parties.
- Discussing issues for investigation with key stakeholders (where appropriate).

- Instructing solicitors to assist with identification of claims against third parties that may be brought for the benefit of creditors (where appropriate).
- Reviewing accounts, advice and reports provided by professional advisors prior to the commencement of the Administration.
- Writing to HMRC to request copies of pre-appointment returns.
- Writing to creditors to request further information regarding the Company.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

- Dealing with ad hoc creditor correspondence, emails and telephone conversations.
- Liaising with creditors who have retention of title claims and assisting them with the collection of goods where the claim is deemed to be valid.
- Taking receipt, reviewing and recording creditor claims.
- Maintenance of creditor records with regards to existing and newly identified creditors.
- Liaising with utility providers with regards to relevant information to calculate and process claim.
- Liaising with pension scheme regarding the processing of pension contribution arrears (if applicable).
- Adjudication of preferential unsecured claims and issuing a dividend to creditors.
- Payment of preferential dividend
- Payment of surplus funds to the chargeholder.

#### Realisation of assets

- Liaising with instructed solicitors and the prospective purchasers regarding the completion of the sale of the business and assets.
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- Liaising with RBSCS and an instructed debt collection agent in respect of the realisation of the Company's book debt ledger.
- Liaising with Close and other finance providers regarding the assignment and novation of the Company's assets subject to finance agreements.
- Liaising with the Company's Director regarding the collection of the deferred consideration payments due following the sale of the business and assets.
- Taking any action necessary in relation to realising additional funds following conclusion of our investigations (where applicable).

#### Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

- Notification of appointment to HMRC.
- Calculating and submitting PAYE, VAT and Corporation Tax returns for the period of the Administration.
- Notification of appointment to S120 pension searches.
- Obtaining HMRC clearance before conclusion of the case.

## **8. REMUNERATION & EXPENSES**

Our remuneration has been fixed as a set amount of £30,000.00 plus VAT. We are also entitled to draw remuneration on the basis of 25% plus VAT in respect of any realisations made against third parties.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 3 of this report.

To 06 October 2022, the amount of £30,000.00 plus VAT has been drawn in full. This was drawn prior to the period of this report.

The information provided in section 4 above relates to the work undertaken during the period of this report.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ☐ Begbies Traynor (Central) LLP's charging policy

**What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?**

We estimated that the cost of administering the case would be in the region of £30,000.00 plus VAT and expenses and subsequently you provided approval for us to draw our remuneration up to that level. This fee has been drawn in full.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

**Category 1 Expenses**

No expenses have been drawn during the period of this report.

**Category 2 Expenses**

No category 2 expenses have been incurred or discharged during the period of this report.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

Creditors will recall that we estimated that the expenses of the administration would total £16,302.11 plus VAT. That estimate has not been exceeded and we are satisfied that we provided creditors with an accurate reflection of the likely expenses at the time approval was sought.

## 10. CREDITORS' RIGHTS

**Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

**Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the

permission of the court) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the remuneration charged or the expenses incurred by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

## 11. ASSETS THAT REMAIN TO BE REALISED

There are no assets of the Company that remain to be realised as they have all been realised or dealt with accordingly.

## 12. OTHER RELEVANT INFORMATION

### Connected party transactions

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
26 October 2020	Business Information, Contracts, Goodwill, Intellectual Property, Fixtures, Fittings, Plant and Machinery, Motor Vehicles and Stock	<ul style="list-style-type: none"><li>• First payment of £12,500.00 due upon completion – this has been received in full;</li><li>• Second payment of £12,500.00 due by 30 November 2020; and</li><li>• 10 payments of £2,272.72 payable on the last day of each subsequent month commencing on 31 January 2021 and ending on 31 October 2021.</li></ul>	Wincanton Digital Print Limited	WDP is a connected party, by virtue of its common Director and Shareholder Stephen Taylor. WDP was incorporated by the Director in July 2020 on the expectation that the Company would face a formal insolvency procedure.

### Extension of administration

The administration has been extended for a period 12 months with the consent of creditors.

### Use of personal information

Please note that although the administration is being concluded, in discharging our remaining duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 13. CONCLUSION

This is our final account on the administration.

A handwritten signature in black ink, appearing to read 'Julie Anne Palmer', with a stylized flourish at the end.

**Julie Anne Palmer**  
Joint Administrator

Date: 06 October 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 26 April 2022 to 06 October 2022



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**(In Administration)**  
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		<u>NIL</u>	<u>NIL</u>
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(100.00)	Ordinary Shareholders	NIL	NIL

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**(In Administration)**  
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(520,172.10)	(83,469.21)	(0.00)
REPRESENTED BY		NIL

## SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

### **Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended)**

#### General case administration and planning

Specific work includes:

- Preparing and collating a case strategy with regards to administration and maintenance of the case.
- Undertaking conference calls and internal communications with regards to the full implementation of the proposed strategy and ongoing actions.
- Maintaining the case strategy plan.
- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Opening and maintaining the Administrators' bank account.
- Requesting initial information from the Company's bank and accountant.
- Traveling to and from the Premises.
- Opening physical case files and electronic records.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

#### Compliance with the Insolvency Act, Rules and best practice

Specific work includes:

- Undertaking the initial appointment tasks including notifications to Companies House, the Company, shareholders and creditors.
- Calculating, arranging and monitoring a statutory insurance bond.
- Advertising appointment and ensuring notification in the London Gazette.
- Reviewing documents in relation to the Company's affairs.
- Preparing and circulating the Proposals and Progress Reports to creditors and other stakeholders.
- Preparing and circulating a Final Report to creditors and stakeholders.
- Requesting Statement of Affairs from Directors and liaising with them in relation to the preparation and completion of the same.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

#### Realisation of assets

The following work has been carried out in respect of the Company's assets:

- **Sale of the Company's Business and Assets:** Further to our appointment, we finalised the details of the sale to Wincanton Digital Print Limited which completed on 26 October 2020 for £50,000.00.
- **Book Debts:** Prior to our appointment, the Company's debtor ledger (which was subject to an invoice factoring facility) totalled £241,269.18 and a sum of £157,058.00 was outstanding to RBSCS.

We liaised with RBSCS regarding a variation to the terms of the sale agreement which were required to allow the purchaser to secure a new invoice finance facility. We have also liaised with RBSCS and the purchaser regarding payments made to RBSCS in error.

On 28 January 2021, we received confirmation that RBSCF's debt had been repaid in full and that the remaining ledger totalling £24,354.11 had been reassigned to the Company.

We subsequently pursued the remaining debtor balances and liaised with the debtors as regards evidence of disputes or payments made.

- **Hire Purchase / Lease Purchase Assets:** A number of the Company's assets (comprising vehicles and a digital printer) which were subject to hire or lease purchase agreements. Statements received confirmed that the amount outstanding under the agreements exceeded the value of the assets and it was confirmed that the agreements could be assigned or novated to the purchaser. We have liaised with the finance providers to confirm our agreement to the various transfers and to establish what residual claims the finance companies may have in the Administration.
- **Bartercard:** We have liaised with Bartercard to obtain further information about the Company's account held with them. It has been confirmed that the facility has been terminated by Bartercard and that the credit held has no realisable value. It is anticipated that Bartercard may have a claim in the Administration in respect of unpaid service charges estimated at c.£108.00.
- **Cash at Bank:** Having liaised with Natwest it was confirmed that there was no cash at bank as at the date of appointment.
- **Other Debtors:** We have requested additional management information to enable us to establish if there are any claims that may be made in respect of furlough or Job Retention Scheme. It has been confirmed that no claims are available.
- **Investments:** The Company's accounts indicated that there were investments of £576,096.00. The Director has advised that the Company made payments in respect of the trading premises (owned by the Director personally) and that these payments have been incorrectly detailed in the accounts.

We discussed the matter with the Company's accountant who confirmed that the "investments" related to two properties owned by the Company and subsequently sold in or around 2016 and 2019. The accountant confirmed that the sale proceeds were paid into the Company's bank account and this is reflected in subsequent accounting periods.

We have received and reviewed the relevant evidence which has confirmed this is the case.

This work has resulted in sufficient realisations to enable a payment to be made to the Company's preferential creditors and to Natwest as the Company's secured creditor.

## Investigations

Specific work includes:

- Writing to the Director and requesting completed questionnaires and additional information regarding the Company's trading history;
- Continuing investigation of the Company's affairs.
- Requesting the Company's bank statements and financial records.
- Undertaking preliminary investigations and recording points to note for DCAS reporting on Directors' conduct.
- Carrying out a bank analysis of transactions with various third parties.
- Reviewing the Company's books and records to identify whether there are any claims that may be brought against third parties.
- Discussing issues for investigation with key stakeholders (where appropriate).
- Instructing solicitors to assist with identification of claims against third parties that may be brought for the benefit of creditors (where appropriate).
- Reviewing accounts, advice and reports provided by professional advisors prior to the commencement of the Administration.
- Writing to HMRC to request copies of pre-appointment returns.
- Writing to creditors to request further information regarding the Company.

Whilst this work has not resulted in any financial benefit to creditors, we are required to review and investigate the Company's assets and the conduct of its Directors.

## Dealing with all creditors' claims (including employees), correspondence and distributions

Specific work includes:

- Dealing with ad hoc creditor correspondence, emails and telephone conversations.
- Liaising with creditors who have retention of title claims and assisting them with the collection of goods where the claim is deemed to be valid.
- Taking receipt, reviewing and recording creditor claims.
- Maintenance of creditor records with regards to existing and newly identified creditors.
- Liaising with utility providers with regards to relevant information to calculate and process claim.
- Liaising with pension scheme regarding the processing of pension contribution arrears (if applicable).
- Adjudication of preferential unsecured claims and issuing a dividend to creditors.
- Payment of preferential dividend
- Payment of surplus funds to the charge holder.

We are under a statutory duty to maintain creditor information and assist with the collation of employee claims. This work has ultimately provided the information necessary to enable dividends to be calculated and paid to the Company's preferential and secured creditors.

## Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel

Specific work includes:

- Notification of appointment to HMRC.
- Calculating and submitting PAYE, VAT and Corporation Tax returns for the period of the Administration.
- Notification of appointment to S120 pension searches.
  - Obtaining HMRC clearance before conclusion of the case.

This work has been required to finalise the Administration.

## COSTS AND EXPENSES

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

*Expenses which should be treated as Category 2 disbursements (approval required) –*

in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

**Services provided by other entities within the Begbies Traynor group**

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

- Instruction of Eddisons Commercial Ltd in respect of reviewing the Company's assets at the trading premises, providing a valuation of the assets, liaising with the Company's Directors to prepare a Sales Pack for distribution to interested parties, marketing the assets on the open market and liaising and negotiating with interested parties. This fee will be charged on the basis of a fixed fee of £1,000.00 plus VAT in addition to a sales commission charged at 10% plus VAT of the sale proceeds.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

**Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600.00. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.



## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Milton Keynes office as at the date of this report are as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 May 2011 – until further notice</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 – 110

## STATEMENT OF EXPENSES FOR THE PERIOD

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
None				
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
None				

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory Bonding	Marsh	110.00
Postage	Postworks	263.75
Court Fee	Various	27.50
Statutory Advertising	Courts Advertising	94.50
Legal Fees – Appointment and Sale of Assets	Knights Solicitors LLP	6,559.00
Legal Disbursements – Appointment and Sale of Assets	Knights Solicitors LLP	98.16
Legal Fees – Advice on Employee Claims	Knights Solicitors LLP	2,688.00
Court Fee	High Court of Justice	27.50
Agent's Fee – Valuation of Assets and Sale	Eddisons Commercial Limited	6,000.00
Agent's Disbursements – Valuation of Assets and Sale	Eddisons Commercial Limited	445.00