

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A8J0RN8A\*

A24

26/11/2019

#148

COMPANIES HOUSE

### 1 Company details

Company number 0 3 2 5 3 3 7 2  
Company name in full LANCE PUBLISHING LIMITED

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

### 2 Liquidator's name

Full forename(s) Graham Stuart  
Surname Wolloff

### 3 Liquidator's address

Building name/number 2 Axon  
Street Commerce Road  
Post town Peterborough  
County/Region  
Postcode P E 2 6 L R  
Country

### 4 Liquidator's name ①

Full forename(s) Mark Grahame  
Surname Tailby

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

### 5 Liquidator's address ②

Building name/number 109 Swan Street  
Street Sileby  
Post town Leicestershire  
County/Region  
Postcode L E 1 2 7 N N  
Country

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

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*G. M. [Signature]*

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Graham Stuart Wolloff**

Company name **Elwell Watchorn & Saxton LLP**

Address **2 Axon**

**Commerce Road**

Post town **Peterborough**

County/Region

Postcode 

P	E	2		6	L	R
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Country

DX

Telephone **01733 235253**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



## ELWELLWATCHCHORNSAXTON

Company Liquidators Business Recovery

GSW.jne.DG.LAN05/7

20 November 2019

### TO ALL MEMBERS & CREDITORS

Dear Sirs

#### LANCE PUBLISHING LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

Company number: 03253372

Office holder(s): Graham Stuart Wolloff and Mark Grahame Tailby

Date of appointment: 25 September 2018

Registered Office: 109 Swan Street, Sileby, Leicestershire LE12 7NN

Previous Registered Office: 1st Floor Tailby House, Bath Road, Kettering NN16 8NL

In accordance with Rule 18.7 of the Insolvency Rules 2016 (as amended), we write to provide all members and creditors of the company with an account of our acts and dealings and of the conduct of the winding-up for the period 25 September 2018 to 24 September 2019. This report should be read in conjunction with our initial report dated 12 October 2018.

We also write to seek from creditors decisions by correspondence to fix the basis of our remuneration and disbursements as required by the legislation.

We enclose the following documentation for your attention:

- a) Receipts and payments account.
- b) Charging Policy and Fees estimate for remuneration, disbursements and case expenses; with further information including:
  - (i) Notice of decision procedure by correspondence in accordance with Rule 15.8 of the Insolvency Rules 2016
  - (ii) Notice of invitation to form a liquidation committee and associated nomination form
- c) Decisions by correspondence - voting form
- d) Proof of debt form
- e) Notice of general use of web-site dated 12 October 2018

#### ***Fixing the basis of remuneration and disbursements***

We are required to obtain creditor approval for decisions fixing the basis of our remuneration and disbursements. To vote on these decisions, please complete and return the enclosed Creditors decisions by correspondence voting form by ensuring that it is received by us by 23.59pm on 13 December 2019. This form should be returned with a completed Proof of debt form and supporting statement of account (or other suitable evidence if not already submitted to the liquidator) by the above deadline for your vote to count. It may be returned by post, email or fax.

**We are seeking decisions by correspondence in order to keep costs to the proceedings to a minimum. Rule 15.9(3) requires the return of at least one valid vote in favour by the deadline to approve the proposed decisions, failing which we are required to seek decisions by alternative means which will incur additional cost. Please return the voting form and proof of debt by the deadline above.**

Please note that once a vote has been cast, it cannot be changed. Therefore, it is important that, if you wish to seek any modifications to any of the proposed decisions, you provide these to me in writing before submitting your voting form.

Tel 01733 235253 / Fax 01733 236391 / Email [peterborough@ewslip.co.uk](mailto:peterborough@ewslip.co.uk) / Web [ewslip.co.uk](http://ewslip.co.uk)  
Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR

Elwell Watchorn & Saxton LLP is a limited liability partnership registered in England number OC311000  
VAT registration number: 655 0983 15

Registered office: 109 Swan Street, Sileby, Loughborough, Leicestershire LE12 7NN

Members: David Watchorn Limited      Graham Wolloff Limited      Joe Sadler Limited  
Nigel Price Limited      Liam Short Limited      Mark Tailby Limited



Creditors who meet one or more of the statutory thresholds in the attached notice may, within 5 business days from the date of delivery of this notice seeking decisions by correspondence, require the appointee to summon a physical meeting of creditors to consider the matter.

The Charging Policy and Fees estimate enclosure provides an analysis of the work already undertaken in this matter and the estimated fees include the anticipated additional work required to complete the case based on all the information to hand at this stage. The narrative below provides full details of the work completed to date.

#### ***Use of website to deliver future documents***

We have taken advantage of the legislative provisions whereby we can put future documentation onto a website and need not write to creditors to notify them that we have done so, save for certain specified circumstances. I attach a copy of the formal 'Notice of general use of website' provided with our initial report, which provides full details.

#### ***Overview***

The director's estimated statement of affairs shows assets estimated to realise £13,899, after the debt due to Metro Bank PLC, other business assets of £6,000 and liabilities of £128,741. On that basis, there was a prospect of a dividend to creditors. In the event, realisations from the company's debtors have proved to be markedly less than envisaged, and no dividend will be payable.

#### ***Receipts and payments account***

Details of our receipts and payments are set out in the enclosed account, with further details provided below. The balance in hand is £5,090, inclusive of VAT receivable.

#### ***Asset realisations***

##### ***Debtors***

The director's estimated statement of affairs shows the principal asset to be debtors, with a book value of £26,103, estimated to be realised in full. The debtor invoices are subject to a factoring agreement with Metro Bank PLC, and the statement of affairs shows an estimated surplus of £13,899 under that agreement. However, the surplus for the liquidation from debtors is only £2,729. Whilst we await an update on the collections position from the Bank, we do not anticipate any significant further realisations.

##### ***Furniture & Equipment***

On our appointment, we instructed John Pye & Sons (Pye), who are professional independent agents with adequate professional indemnity insurance, to advise and assist us in realising the company's assets using the most advantageous method available.

The estimated statement of affairs shows office furniture & equipment estimated to realise £3,680; which was based on a valuation obtained by the director for the purposes of the statement of affairs.

A connected company, Lance Print Limited (Print), had expressed an interest in acquiring those assets and the goodwill attaching to the business (see below). Print is connected with the company because Mr Michael Urban is a director of both the companies. Following discussions, a sale of the furniture and equipment to Print was proposed at £3,000 plus VAT. Pye recommended the sale at the price, and that was agreed on 23 October 2018. Payment has been made in full.

##### ***Goodwill***

The estimated statement of affairs shows goodwill estimated to realise £2,320, being an estimate of the value attaching to certain magazine clients for whom the company undertook work. That work was transferred to Lance Print Limited following the company's cessation. No payment has been received at this time and a settlement is to be agreed.

#### ***Factoring and Fixed charge creditor***

The company had entered into a factoring agreement with SME Invoice Finance Limited, supported by a debenture dated 18 August 2010. That agreement and security was subsequently transferred to Metro Bank PLC. Metro Bank have realised the debtors with the assistance of the director, Mr Urban.

#### ***Secured creditors***

There are no other secured creditors of the company.

### ***Preferential creditors***

The estimated statement of affairs shows preferential creditor claims amounting to £5,868, being arrears of wages and holiday pay claims of 12 employees. The claims have been paid by the Redundancy Fund under the insolvency provisions of the Employment Rights Act 1996.

### ***Prescribed Part and the floating charge creditor***

As the floating charge was created on 18 August 2010, it is a requirement under Section 176A of the Insolvency Act 1986 that a proportion of the net property (as defined) available to the floating charge holder (the Prescribed Part) is set aside for the benefit of the non-preferential creditors.

The estimated statement of affairs estimated that the net property would be £14,031. However, this took no account of the costs of the liquidation, and it was therefore bound not to be the actual position in the liquidation. Based on present information, there will be insufficient realisations to discharge in full all costs and preferential claims and, therefore, there will be no net property from which to deduct a prescribed part.

### ***Non-preferential creditors***

Non-preferential creditor claims may be summarised as follows:

	<b>Per statement of affairs</b>	<b>Claims Received</b>
	<b>£</b>	<b>£</b>
Trade and expense creditors	20,340	4,242
GE Capital Equipment Finance Limited	-	16,449
HM Revenue & Customs	19,618	22,866
Employee claims	69,414	49,301
Connected company account - Lance Print Limited	4,500	-
Director loan accounts	9,000	-
	<b>122,872</b>	<b>92,858</b>

There are no monies for a dividend to the non-preferential creditors and we have not therefore taken steps to formally admit claims received.

### ***Further work undertaken***

In accordance with Statement of Insolvency Practice 2, we have made an initial assessment of whether there could be any matters that may lead to recoveries for the estate and what further investigations may be appropriate. In respect of those requirements, no further action or investigation is required.

We can also confirm that any relevant report has been submitted to the appropriate Government department or authority, including the report under the requirements of the Company Directors Disqualification Act 1986.

The attached fees estimate for remuneration and disbursements details all of the work anticipated as being required in this case utilising the relevant grades of staff for case assignments. More particularly, this includes the following:

- We have realised the assets of the company and liaised with our agents as appropriate
- We have assisted 12 former employees in formulating their various claims and liaising with the Redundancy Payments Office over the claims process
- We have liaised with the Factor over ongoing book debt collections
- We have dealt with queries raised by creditors as they have arisen

We are required to undertake specific statutory activities which provide no financial benefit to creditors. These activities are detailed in the schedule of further information.

Additionally, we have discharged our statutory duties in the day to day matters associated with the case. We are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

### ***Known outstanding matters - work remaining to be completed***

In summary, the following key matters remain outstanding:

- to finalise asset realisations, being debtors and goodwill, as appropriate
- thereafter, to issue our final report and progress the case to closure

***Joint Liquidators' remuneration***

At the virtual meeting of creditors held on 9 October 2018, creditors approved a fee in respect of assisting in the preparation of the statement of affairs and the decision process culminating in the appointment of liquidators. That fee was approved at £5,000, together with associated disbursements of £200, payable to Elwell Watchorn & Saxton LLP.

No remuneration in respect of post appointment activities can be paid until the creditors fix the basis of remuneration. Full details are provided on the enclosed fee estimate.

***Professional advisors engaged***

We have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

***Disclaimer***

This report has been circulated for the sole purpose of providing members and creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by members and creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



Graham Stuart Wolloff

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

**LANCE PUBLISHING LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' Summary of Receipts and Payments Account**  
**For the Period 25 September 2018 to 24 September 2019**

<b>Statement of Affairs</b>		<b>Actual £</b>
<b>£</b>		
	<b>SECURED ASSETS</b>	
26,103.00	Factored Book Debts	2,729.72
		<u>2,729.72</u>
	<b>COSTS OF REALISATION</b>	
	Debt Collection Fees - Metro Bank PLC	60.00
		<u>(60.00)</u>
	<b>SECURED CREDITORS</b>	
(12,203.34)	Metro Bank PLC	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
3,680.00	Furniture & Equipment	2,999.95
	Book Debts	168.00
2,320.00	Goodwill	NIL
	Bank Interest	2.37
		<u>3,170.32</u>
	<b>COST OF REALISATIONS</b>	
	Agents/Valuers Fees	750.00
		<u>(750.00)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(5,868.45)	Employee Arrears/Holiday Pay	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(20,340.03)	Trade & Expense Creditors	NIL
(69,414.33)	Employee Claims	NIL
(19,618.37)	HM Revenue and Customs	NIL
(13,500.00)	Connected Party/Director Loan Account	NIL
		<u>NIL</u>
	<b>EQUITY</b>	
(600.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(109,441.52)</u>		<u><b>5,090.04</b></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	(744.95)
	Current Account - Interest Bearing	5,834.99
		<u><b>5,090.04</b></u>



**LANCE PUBLISHING LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy for appointments taken after 1 October 2015***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases:

- a) A time cost basis
- b) A percentage of the value of the property dealt with by the office holder (realisations and/or distributions)
- c) A fixed fee

It is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holder remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	225.00
Director / Senior Manager	175.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work.

The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at: <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at: <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

### ***Disbursements***

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2, as below.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. In this case, no category 2 disbursements are to be paid.

### ***Professional advisors engaged***

We may appoint professional advisors to assist with the administration and progression of the case. The choice of advisor will be based on their relevant experience and ability to perform the required type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost. We will provide details of fees to be incurred or likely to be incurred when seeking fee approval. Actual costs incurred, together with a comparison to the original estimate, will be detailed in routine periodic reporting of the case.

### ***Pre liquidation fee***

In order to place the company into Creditors Voluntary Liquidation, it was necessary to summon a virtual meeting of creditors.

The Insolvency Rules confirm that any reasonable and necessary expenses of preparing the statement of affairs and any reasonable and necessary expenses of the decision process or deemed consent procedure to seek a decision from the creditors on the nomination of a liquidator, may be paid from the assets of the company.

At the virtual meeting of creditors, the following resolution was passed:

That the fees in connection with preparing the Statement of Affairs and convening the meetings of members and creditors be approved and that the Statement of Affairs fee of £5,000 plus VAT and associated disbursements of £200 plus VAT be drawn from the assets of the company.

**Pre liquidation disbursement summary**

Category 1 disbursements incurred are as follows:

<b>Nature of Disbursement</b>	<b>Total £</b>
Statutory advertising	76.75
<b>TOTAL</b>	<b>76.75</b>

Category 2 disbursements incurred are as follows:

<b>Nature of Disbursement</b>	<b>Total £</b>
Vehicle mileage at 45p per mile	9.00
<b>TOTAL</b>	<b>9.00</b>

There are no other expenses.

**Remuneration proposal and fees estimate summary**

For this case, we intend to seek approval on a time cost basis. Our fees estimate summary below sets out the work that will be undertaken, the time it is anticipated that the work will take, and the cost associated with that work. We will ensure throughout that case assignments are carried out by appropriate grades of staff.

Work anticipated to be required on this case including that completed to date is detailed below. We are required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

**Administration (including statutory reporting)**

- Dealing with initial appointment matters as required by the legislation
- Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors, employees) regarding appointment matters as necessary
- Sending out statutory appointment paperwork including the initial report to creditors, advertising the appointment
- Obtaining the specific penalty bond - a mandatory insurance to protect the case assets after realisation - and review level on a monthly basis
- Agreeing the outline strategy for progressing the case and briefing the relevant staff
- Management, organisation and coordination of staff involved in the case
- Entering of base data into the in-house insolvency management database
- Setting up of case related files and the ongoing filing of paperwork
- Considering and approving the form of publicity and press releases following appointment
- Liaising with company officers and former staff, regarding general liquidation matters
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in *our case management system*
- *Consulting with Auctioneers and valuers over the outline strategy for dealing with landlords, securing the assets and subsequent asset realisation*
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- *Review and monitoring of the progression of the sale of all assets, debtor collections and Retention of Title claims*
- Opening and maintaining the case bank account
- Recording of all receipts and payments made during the course of the liquidation
- Bank reconciliations and production of statements for review purposes
- Initial compliance requirements regarding appointment, identity checks of directors and shareholders
- Boxing up of records on site and sorting records in store at EWS
- Production of VAT returns, PAYE year end returns and Corporation Tax returns as required
- Production and submission of periodic reports to appropriate stakeholders
- Filing of mandatory returns at Companies House
- Convening and holding of meetings of members and creditors
- Dealing with leasehold premises, disclaiming as necessary
- Case closure activities and final report
- Ensuring relevant procedures followed in formation of the Liquidation Committee

- Attending to the ongoing requirements of the appointed members of the Liquidation Committee
- Scheduling, organising, chairing and clerking the meetings of the Liquidation Committee
- Consultation with and seeking sanction from the Liquidation Committee over relevant matters

### ***Investigations***

- Uplift of books and records of the company and preparation of inventory
- Review of the company's records including the initial assessment required by Statement of Insolvency Practice 2.
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- Seeking appropriate legal advice in respect of any investigational matters identified and acting accordingly
- Preparation of content and submission of the confidential report to The Insolvency Service regarding the conduct of the directors
- Liaison with Insolvency Service over report, records and meetings
- *Consideration of the possible actions necessary to take as liquidator*
- Progressing any identified issues to closeout
- Investigation and reporting of matters identified by the Liquidation Committee

### ***Realisation of assets***

- Liaising with agents/solicitors
- Liaison with solicitors over legal matters associated with the assets in the case
- *Liaison with auctioneers and valuers over reporting, realisation strategies and vendor accounts*
- Identifying, securing and insuring assets
- Dealing with insurance matters in respect of specific assets
- *Seeking to realise debtor ledger*
- *Dealing with debtor ledger matters and liaising with debtors over queries as appropriate*
- Analysis of any debtor right of set off
- *Ongoing query resolution in respect of disputed book debts*
- Consolidation of debtor data for handover to debt collection agents
- Liaison with appointed debt collection agents over debtor ledger and records
- Liaison with all creditors that had submitted retention of title claims against the company
- Meeting with creditors at the premises to allow identification of goods subject to the claim
- Meeting the creditors at the premises to allow uplift of goods where claims considered robust
- Written correspondence agreeing or defeating retention of title claims

### ***Creditors (claims and distribution)***

Contextual Information:

- a) Number of known creditors in this case: 22
- b) Number of former employees in this case: 12

#### **Employees**

- Dealing with redundant employees to provide a redundancy letter and to explain the process under which their claims would need to be submitted
- Liaising with those employees with claims against the Company, providing details of the relevant on-line forms for submission to the Redundancy Payments Service and providing assistance as required
- Identifying any pension claims
- Assisting employees with disputed or additional claims with the Redundancy Payments Service
- Addressing subsequent queries of former employees in respect of specific aspects of their claim
- Agreeing the subrogated preferential and non-preferential claims of the Redundancy Payments Service
- Identifying and agreeing any preferential and non-preferential employee balancing claims

#### Non-preferential creditors

- Dealing with calls and queries from creditors
- Taking, relaying and actioning messages
- Management of correspondence to non-preferential creditors, including e mail queries and claim forms
- Reviewing stock position to identify potential retention of title claims and exposure
- Dealing with creditors on site
- Providing summary updates to creditors as required

#### Secured creditors

- Regular liaison with the Company's secured creditors at the time of appointment
- Detailed discussions regarding the ongoing operation of the Company's direct debit claims process
- Liaison with lease purchase creditor over company vehicle use and subsequent uplift
- Confirmation of validity of the secured creditor's security
- Agreement of secured creditor claim and settlement from asset realisations

#### Adjudication and distribution

- Entry to our case management system of all secured, preferential and non-preferential claims
- Consideration of secured, preferential and non-preferential claims as appropriate, seeking additional information as required
- Written correspondence to relevant creditors of claims admission or rejection

#### **Fees estimate summary**

The table below provides an estimate of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion.

<b>Work category</b>	<b>Estimated total hours</b>	<b>Estimated time cost £</b>	<b>Blended rate £</b>
Administration (inc statutory reporting)	78.30	10,524.00	
Investigations	3.00	427.00	
Realisation of assets	6.50	877.50	
Creditors (claims and distribution)	18.20	2,457.00	
Anticipated total for all categories of work	<b>106.00</b>	<b>14,285.50</b>	<b>134.77</b>

This estimate is based on the information currently available. Whilst every care has been taken to ensure the accuracy of the data presented, it is based on the information presented to us and our experience in dealing with cases of a similar level of complexity. It is not anticipated at this stage that we will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, we will provide full details in the subsequent periodic report to creditors.

#### **Disbursement estimate summary**

Anticipated Category 1 disbursements are as follows:

<b>Nature of Disbursement</b>	<b>Estimated total £</b>
Specific penalty bond	80.00
Statutory advertising	307.80
Periodic report internet hosting	30.00
<b>TOTAL</b>	<b>417.80</b>

There are no Category 2 disbursements or other anticipated expenses.

### **Professional advisers**

Anticipated and actual costs associated with the use of professional advisors in this reporting period are as follows:

<b>Professional Advisors</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Estimated total £</b>
John Pye & Sons Ltd	Auctioneer and Valuer fees	Fixed fee	750.00
<b>TOTAL</b>			<b>750.00</b>

John Pye & Sons Limited, Auctioneers and Valuers, and specialists in dealing with insolvent company assets, were engaged to provide valuation and sale advice. The fee agreed and paid was £750 plus VAT.

### **Time costs to 24 September 2019**

The time costs incurred during the course of our administration for the period covered by this report are summarised below:

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)	3.70	0.20	0.30	36.30	6.40	46.90	5,913.00	126.08
Investigations	-	0.10	-	2.70	-	2.80	383.00	136.43
Realisation of assets	-	-	-	1.50	-	1.50	202.50	135.00
Creditors (claims and distribution)	-	-	-	14.20	-	14.20	1,917.00	135.00
<b>Totals</b>	<b>3.70</b>	<b>0.30</b>	<b>0.30</b>	<b>54.70</b>	<b>6.40</b>	<b>65.40</b>	<b>8,414.50</b>	<b>128.66</b>

### **Declaration regarding treatment of VAT and accruals**

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be paid upon case closure in accordance with the resolution already approved by creditors.

**Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses**

(Please note, however, that decisions in respect of appointee remuneration and disbursements have not been approved at this stage)

*Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016*

**Rule 18.9**

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a final report under Rule 18.4:
- a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
- the remuneration charged by the office holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
  - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
- a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from: <http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

## NOTICE OF DECISION PROCEDURE

**COMPANY NAME:** LANCE PUBLISHING LIMITED

**COMPANY NUMBER:** 03253372

This Notice is given under Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidators of the Company, Graham Stuart Wolloff and Mark Grahame Tailby, of Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR (telephone number: 01733 235253) to the creditors.

It is proposed that the following decisions be made:

### Decision 1

That the Joint Liquidators' fees be fixed for the Joint Liquidators and their staff by reference to the time given in attending to matters arising in the liquidation. Such time to be charged at the rate of the grade of staff undertaking the work as detailed in the accompanying report and fees estimate (which has been prepared for the purposes of seeking fee approval) and to make interim drawings on account thereof.

### Decision 2

That a liquidation committee be established if sufficient nominations are received. If indicating 'for', please also complete a nomination form, if appropriate.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Elwell Watchorn & Saxton LLP  
2 Axon, Commerce Road, Peterborough PE2 6LR  
By fax to: 01733 236391  
By email to: d.gordon@ewslip.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered by 9.00 am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by 23.59 pm on the Decision Date, 13 December 2019.**

If the Joint Liquidators have not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: ..... Dated: 20 November 2019  
Graham Stuart Wolloff  
Joint Liquidator  
Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants



**NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE**

**COMPANY NAME:** LANCE PUBLISHING LIMITED

**COMPANY NUMBER:** 03253372

This notice is given under Rule 6.19 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by Graham Stuart Wolloff and Mark Grahame Tailby, Joint Liquidators of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the liquidators by one of the following methods:

By post to: Elwell Watchorn & Saxton LLP  
2 Axon, Commerce Road, Peterborough PE2 6LR  
By fax to: 01733 236391  
By email to: d.gordon@ewslp.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9.00 AM on the next business day after it was sent.

**All nominations must be delivered by 13 December 2019.**

Nominations can only be accepted if the liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

Further information on the role of Liquidation Committees is available at:  
[https://www.r3.org.uk/liquidation/creditors\\_committees\\_and\\_commissioners\\_a\\_guide\\_for\\_creditors](https://www.r3.org.uk/liquidation/creditors_committees_and_commissioners_a_guide_for_creditors)



Signed: .....

Dated: 20 November 2019

Graham Stuart Wolloff

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

**NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE**

**LANCE PUBLISHING LIMITED**

On behalf of (name of creditor): \_\_\_\_\_

at (address of creditor): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I confirm that any nominee above has given their consent and would be willing to act on a Liquidation Committee.

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to,  
Creditor or other authority for signature: \_\_\_\_\_

Please indicate if you are the sole member/shareholder of the Creditor (where it is a company).

**Yes / No**

## **CREDITORS DECISIONS BY CORRESPONDENCE - VOTING**

### **LANCE PUBLISHING LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

Graham Stuart Wolloff, the Joint Liquidator, provides below decisions for consideration. For each decision, please indicate whether you are in favour of the decision (for) or not in favour (against).

**Decisions are being sought by correspondence in order to keep costs to the proceedings to a minimum. Rule 15.9(3) requires the return of at least one valid vote in favour by the deadline to approve the decisions, failing which we are required to seek decisions by alternative means which will incur additional cost. Please return this voting form enclosing a proof of debt (if one has not previously been submitted) ensuring that it is received by us by 23.59 pm on 13 December 2019 to Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR or d.gordon@ewslp.co.uk or 01733 236391.**

#### **Decision 1**

That the Joint Liquidators' fees be fixed for the Joint Liquidators and their staff by reference to the time given in attending to matters arising in the liquidation. Such time to be charged at the rate of the grade of staff undertaking the work as detailed in the accompanying report and fees estimate (which has been prepared for the purposes of seeking fee approval) and to make interim drawings on account thereof.

**For / Against**

#### **Decision 2**

That a liquidation committee be established if sufficient nominations are received. If indicating 'for', please also complete a nomination form, if appropriate.

**For / Against**

Name of Creditor (Block Capitals):

Signature:

Name of Signatory (Block Capitals):

Date:

Position or other authority for signature:

Are you the sole member/shareholder of the creditor (where it's a company)? Yes/No

***Please complete all of the above***

Please note that once a vote has been cast, it cannot be changed.

Should you require any additional information before returning the voting paper, please do not hesitate to contact the office as detailed above.

## PROOF OF DEBT – GENERAL FORM

### LANCE PUBLISHING LIMITED

DETAILS OF CLAIM		
1	Name of Creditor (if a company, its registered name).	
2	Address of Creditor (i.e. principal place of business).	
3	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number.</li> <li>For other companies: the country or territory in which it is incorporated and the number, if any, under which it is registered.</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act.</li> </ul>	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25.	
5	If the total amount above includes any outstanding uncapitalised interest, please state.	YES (£.....) / NO
6	Particulars of how and when debt incurred.	
7	Particulars of any security held, the value of the security and the date it was given.	
8	Details of any reservation of title in relations to goods to which the debt relates.	
9	Details of any document by reference to which the debt can be substantiated. (please note that the liquidator(s) may call for any document or evidence to substantiate the claim at his/their discretion).	
10	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986.	Category Amount(s) claimed as preferential £.....
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole director of the Creditor?		YES / NO

## NOTICE OF GENERAL USE OF WEBSITE

### LANCE PUBLISHING LIMITED

COMPANY NUMBER: 03253372

This notice is given under Rule 1.50 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Graham Stuart Wolloff of Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough, PE2 6LR (telephone number 01733 235253), who was appointed by the members and creditors.

#### Accessing documents

The Joint Liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: [www.ewslp.co.uk](http://www.ewslp.co.uk)

Select 'Creditor Reports' at the top of the home page

Password: ne28kw49pb

Documents will be uploaded to this website without further notice to members and creditors and the Joint Liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is specifically requested.

#### Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (i) future documents that may be made available there.

To request one or more hard copies, contact Denise Gordon by one of the following methods:

Telephone: 01733 235253

Email: [d.gordon@ewslp.co.uk](mailto:d.gordon@ewslp.co.uk)

By post: 2 Axon, Commerce Road, Peterborough, PE2 6LR

#### Documents that will not be uploaded to the website

The following documents will not be uploaded to the website but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (i) a notice under rule 14.29 of the Insolvency (England and Wales) Rules 2016 of intention to declare a dividend;
- (ii) a document which is not delivered generally.



Signed:

Graham Stuart Wolloff  
Joint Liquidator

Dated: 12 October 2018

#### Documents which are likely to be uploaded to the website

In Liquidations, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	Within 28 days
Annual Progress Report	14 months and annually thereafter
Final Report	Case end