

Liquidators' Progress Report**S.192****Pursuant to Section 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

03475768

Name of Company

(a) Insert full name of
Company

(a)

C A Print & Stationers

Limited

(b) Insert full name(s)
and address(es)**I/We (b)**Giles Richard Frampton
Richard J Smith & Co
53 Fore Street
Ivybridge
PL21 9AEHamish Millen Adam
Richard J Smith & Co
53 Fore Street
Ivybridge
PL21 9AEthe liquidator(s) of the company attach a copy of my/our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12 January 2016 to 11 January 2017

Signed

Date 19 January 2017

Signed

Date 19 January 2017

Presenter's name,
address and
reference
(if any)

COMPANIES HOUSE

FRIDAY



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20/01/2017

#244

Liquidators' Annual Progress Report to Creditors & Members

CA Print & Stationers Limited

- In Liquidation

19 January 2017

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- A Receipts and Payments Account from 12 January 2011 to 11 January 2016 and cumulative to 11 January 2017
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- C Disbursements Analysis for the period 12 January 2011 to 11 January 2017
- D Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 By way of reminder, Giles Richard Frampton and Hamish Millen Adam of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, were appointed as Joint Liquidators of C A Print & Stationers Limited (the **Company**) at a meeting of members held on 12 January 2011
- 1 2 Their appointment was subsequently ratified by creditors, at a creditors meeting held on 24 January 2011. This report provides an update on the progress in the liquidation for the year ended 11 January 2017
- 1 3 The principal trading address of the Company was Unit 7, Formal Industrial Estate, Trewithian, Camborne, TR14 0RT
- 1 4 The registered office of the Company is now 53 Fore Street, Ivybridge, Devon, PL21 9AE. Its previous registered office was Unit 7, Formal Industrial Estate, Trewithian, Camborne, TR14 0RT

2 Realisation of Assets

- 2 1 Attached at Appendix A is the Liquidators' Receipts and Payments Account for the period from 12 January 2016 to 11 January 2017 and cumulative for the period from 12 January 2011, from which you will note that realisations amount to £10,275. No realisations have been received since 12 January 2016

Plant, Machinery, Equipment, Stock

- 2 2 As previously advised, the director's Statement of Affairs estimated the value of the above assets at £6,000. Following the Liquidators' appointment, I looked to secure the release of these assets from the landlord who, acting through his agent, had distrained over them in respect of rent arrears due prior to the liquidation of the company.
- 2 3 Following legal advice and after considering the potential legal costs of seeking a release of the assets through the Courts, it was decided that the costs could outweigh any potential benefit and it was therefore decided not to take any further action.
- 2 4 The landlord's agent provided the Liquidators with a schedule of the assets over which the distraint was placed. Details of the realisations of the assets and the costs associated with the distraint will be taken into account in the event that a dividend will be payable to unsecured creditors.

Vehicle

- 2 5 The only vehicle sold for £4,000, £1,000 more than the estimated value in the Statement of Affairs
- 2 6 These funds were received on 1 March 2011

Director's Loan

- 2 7 As previously reported, after protracted negotiations with the former director, and our respective solicitors, it was agreed that the loan amount due from the director was £85,711 plus interest
- 2 8 As the director was unable to repay the amount owed, the Liquidators registered a charge over the director's properties at Whitehall Farm including the two cottages, and Higher Croft Prince a further property
- 2 9 Higher Croft Prince was sold, but resulted in a shortfall to National Westminster Bank of circa £332,000
- 2 10 Whitehall Farm and two annexes/cottages were independently valued for marketing purposes by agents on the instructions of Mr & Mrs Harris in September 2015, as follows

Gingerbread Cottage	£200,000 - £250,000
Whitehall Farm	£550,000 - £600,000
Ivy Cottage	£275,000 - £300,000

- 2 11 It is the liquidators' opinion based on their own agents historic valuations that the upper limit of these current valuations may be optimistic given the current state of the properties
- 2 12 The properties are subject to charges in favour of HSBC Bank plc and The National Westminster Bank of circa £445,000 and £332,000 respectively In addition, as advised, the Liquidators have secured a third Charge against the properties, for the sum of circa £85,711 plus accruing interest
- 2 13 I understand that National Westminster Bank have sought an order for the repossession of Whitehall farm and its annexes against Mr & Mrs Harris presumably as a result of arrears of mortgage payments and interest In response Mr & Mrs Harris have made proposals to Natwest involving the division of the freehold title and the voluntary disposal of Whitehall Farm and one annex but seeking to retain the second annex for their own occupation going forward

2 14 The liquidators are prepared to work with the banks and Mr & Mrs Harris provided that the interest of the liquidators and unsecured creditors held through the third charge is maintained on any division of the property or settled by either the banks or the Harris's. I requested an update on these proposals from Mr Harris' Solicitor in early January 2017 but have yet to receive a reply

2 15 I propose to hold open the liquidation until such time that the third charge is settled in one manner or another and will look to update creditors further when the information becomes available

Book Debts

2 16 Book debt realisations amount to £4,401, as compared to the estimate of £8,000 in the Statement of Affairs

2 17 A number of the debtors disputed the amounts owed and the Liquidators took the decision to write off the outstanding amounts on the grounds that the costs of pursuing these debts would potentially outweigh any benefit

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 the Liquidators have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills (BIS)

3 2 As this is a confidential report, I am not able to disclose the contents

4 Creditors

Secured Creditors

4 1 HSBC Bank plc holds a debenture created on 18 December 1997 and registered at Companies House on 24 December 1997 giving a fixed and floating charge over the Company's assets

4 2 The indebtedness to the bank was estimated at £68,205 in the Statement of Affairs, and is supported by charges over Whitehall Farm, which ranks ahead of those of the Liquidators. Please note however, that HSBC Bank are also secured in respect of funds lent to the director personally. I understand that the total indebtedness is in the region of £445,000

Preferential Creditors

- 4 3 Preferential claims received to date amount to £4,709 and relate to holiday pay and arrears of pay

Unsecured Creditors

- 4 4 To date claims totalling £47,590 95 have been received

5 Dividend Prospects

- 5 1 On current information and due to the protracted issues relating to the properties, it appears that there will be insufficient funds to allow for a distribution to unsecured creditors. The Liquidation will be held open until the Whitehall Farm property issues have been resolved and the outcome more certain.

6 Liquidators' Remuneration

- 6 1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 6 2 Time costs for the period from 11 January 2011 are £57,412. This represents 479 70 hours at an average rate of £119 68 per hour, of which £4,456 has been incurred in the past 12 months. An amount of 32 70 hours have been spent on the case since 12 January 2016 at an average hourly rate of £136 25.
- 6 3 Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 6 4 To date, only £1,000 in respect of Liquidators' time costs has been drawn on account. No time costs have been drawn in the past 12 months.
- 6 5 The majority of the time costs have been incurred in initially meeting the statutory obligations in terms of reporting of the liquidation and setting up the relevant case working files.
- 6 6 In addition, time has been spent on the assets and landlord's distraint position, attempting the recovery of the book debts and the protracted and ongoing negotiations with the director and solicitors with regard to the director's loan and realisation of the director's properties.

6 7 Category 2 disbursements to date total £891 95 of which £816 57 has been drawn on account as per the schedule attached at Appendix C, of which £55 80 has been drawn in the past 12 months

6 8 Attached at Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

7 Liquidators' Expenses

7 1 The following expenses have been incurred since our appointment as Liquidators

Supplier/Provider	Nature of Expense Incurred	Amount paid excluding VAT £
Slade Labour	Site Clearance	184 50
Lodge & Thomas	Sale of Vehicle	600 00
Abbas Ali	Accountancy Service	1,346 00
Metcalfes Solicitors	Legal Advice regarding Chattle Assets	500 00

7 2 Metcalfes' Solicitors initially agreed to cap their fees relating to the negotiations of the director's loan and the Charge at £3,000 plus VAT

7 3 However, given the protracted negotiations it has been agreed that the Liquidators will review the position with the solicitors following the sale of the properties

8 Creditors' rights

8 1 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) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report

8 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

9 Next Report

9 1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors

9 2 Please do not hesitate to contact me if you have any queries

Yours faithfully
For and on behalf of
C A Print and Stationers Limited



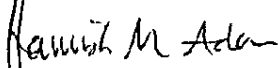
K M Cole
For G R Frampton and H M Adam
Joint Liquidators

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
C A PRINT & STATIONERS LIMITED
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 12 JANUARY 2011 TO 11 JANUARY 2017

Appendix A

	Estimated	Realisations	Reporting Year Realisations	Realisations
Receipts	as per S of A	12/1/11 to 11/1/16	12/1/16 to 11/1/17	to date
	£	£	£	£
<i>Assets Subject to Fixed Charge</i>				
Goodwill	0			
Less. HSBC under Debenture	(68,205)			
<i>Assets Subject to Charge from Landlord</i>				
Plant, Machinery, Equipment & Stock	6,000			
Less. Landlords distraint	(7,672)			
<i>Assets Subject to Floating Charge</i>				
Repayments	0			
Vehicle	3,000	4,000 00		4,000 00
Book Debts	8,000	4,401 19		4,401 19
Directors Loan	82,255			
Cash on Account		613 35		613 35
VAT		1,260 89		1,260 89
	93,255	10,275 43	-	10,275.43
Payments				
S98 Costs		2,500 00		2,500 00
Postal Redirection		25 96		25 96
Pre Liquidation Disbursements		628 21		628 21
Liquidators Remuneration		1,000 00		1,000 00
Liquidators Disbursements (See Appendix C)		760 77	55 80	816 57
Liquidators Bond		180 00		180 00
Statutory Advert		187 50		187.50
Hire of Meeting Room		143 25		143 25
Agents Costs Re clearing site		184 50		184 50
Agents Costs Re Sale of Assets		600 00		600 00
Solicitors Costs		500 00		500 00
Accountants Costs		1,346 00		1,346 00
Insurance		460 37		460 37
VAT		1,263.29	11 16	1,274 45
		9,779.85	66 96	9,846 81
Balance held in Interest Bearing Account				
Reserved for Storage & Destruction		428 62		428 62
Current Account		66 96	(66 96)	0 00
		10,275.43	-	10,275.43

Dated this 17th day of January 2017



H M Adam

Joint Liquidator

Case Name: CA Print and Stationers Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	0 00	8 10	0 00	0 10	0 18	8 40	1,238 50	147 36
Reporting & Meetings	0 00	3 80	0 00	2 50	2 40	8 70	1,013 50	116 49
Investigation	0 00	0 70	0 00	0 00	0 00	0 70	105 00	150 00
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	1 20	1 30	0 00	0 00	0 00	2 50	477 00	190 80
Assets (Floating/Other)	0 30	0 30	0 00	0 00	0 00	0 60	115 50	192 50
Book Debts	0 40	0 80	0 00	0 00	0 00	1 20	214 00	178 33
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	0 00	4 10	0 00	0 00	0 40	4 50	641 00	142 44
Finance Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured Creditors	0 00	1 60	0 00	0 00	0 20	1 80	253 00	140 56
Employees & Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Cashiering	0 20	0 00	0 00	1 30	0 00	1 50	196 50	131 00
Other/General Typing	0 00	0 00	0 00	0 40	2 40	2 80	202 00	72 14
Total hours	2 10	20 70	0 00	4 30	5 58	32 70	4,456 00	136 25

Total fees claimed (£)	493 50	3,105 00	0 00	494 50	363 00	4,456 00
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Total: 4,456.00

Invoiced: 0 00

Un Invoiced: 4,456 00

Summary of invoiced time

	£	Hours	Time incurred in Year	£	Hours
Invoiced Year 6	0 00	0 00	4,456 00		32 70

Case Name: CA Print and Stationers Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	2 50	19 00	33 90	0 20	49 27	104 80	8,709 00	83 10
Reporting & Meetings	5 20	26 70	12 10	9 70	11 50	65 20	7,285 00	111 73
Investigation	1 20	6 60	12 10	0 10	0 00	20 00	2,222 00	111 10
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	14 80	12 30	0 30	0 00	0 00	27 40	5,088 50	185 71
Assets (Floating/Other)	11 00	65 60	20 50	0 00	0 40	97 50	12,994 50	133 28
Book Debts	11 20	7 70	17 60	0 00	1 00	37 50	5,182 00	138 19
Trading	1 60	16 30	0 30	0 00	0 20	18 40	2,628 00	142 83
Monitoring	0 20	33 00	0 00	0 00	0 90	34 10	4,956 50	145 35
Finance Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Preferential Creditors	0 00	0 30	0 20	0 20	0 00	0 70	76 00	108 57
HMRC/Crown Creditors	0 00	2 70	2 20	0 00	0 00	4 90	549 00	112 04
Unsecured Creditors	0 00	12 70	10 20	0 70	1 20	24 80	2,829 50	114 09
Employees & Pensions	0 00	10 40	3 80	0 00	0 00	14 20	1 690 00	119 01
Estate Cashiering	1 30	2 80	0 80	11 50	0 90	17 30	1 914 50	110 66
Other/General Typing	3 50	0 10	0 50	1 50	7 30	12 90	1,287 50	99 81
Total hours	52 50	216 20	114 50	23 90	72 67	479 70	57 412 00	119 68
Total fees claimed (£)	11 102 00	29 944 50	10 450 50	2 393 00	3,522 00	57,412 00		

Total. 57,412 00

Invoiced 1,000 00

Un-Invoiced 56 412 00

Summary of invoiced	£		Hours		Time incurred in Year		Cumulative	
	£		Hours		£		£	
Invoiced Year 1	1,000 00		14 67		22 824 00			
Invoiced Year 2	0 00		0 00		8,651 00		31,475 00	287 50
Invoiced Year 3	0 00		0 00		7 304 00		38,779 00	347 60
Invoiced Year 4	0 00		0 00		11,228 00		50 007 00	424 20
Invoiced Year 5	0 00		0 00		2 949 00		52,956 00	447 00
Invoiced Year 6	0 00		0 00		4 456 00		57 412 00	479 70

Case Name: CA Print & Stationers Limited**Liquidator's Expenses & Disbursements**

	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Expenses & Disbursements Category 1				
Agents Costs			350 00	350 00
Solicitors Costs				-
Insurance				-
Statutory Advertising				-
Bond			36 00	36 00
External Storage of books & records	271 33	55 80	916 53	1,243 66
Hire of Meeting Room				-
Re-direction of Post				-
Case related Travel/Subsistence	66 34			66 34
IVA/CVA Registration				-
Postage 1	36 40	-	17 96	54 36
Postage 2	65 19	-	80 53	145 72
Searches	2 00	-	-	2 00
Parking & Toll	2 70	-	-	2 70
Sundry Disbursements	168 60	-	-	168 60
Total:	612 56	55 80	1,401 02	2,069 38

Category 2				-
Faxes IN/OUT	7 92	-	1 58	9 50
Photocopying	7 38	-	5 73	13 11
Business Mileage	64 00	-	-	64 00
Stationery	68 91	-	71 07	139 98
Total:	148 21	-	78 38	226 59

Category 1 & Cat 2 Total.	760 77	55 80	1,479 40	2,295 97
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Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Richard J Smith & Co's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Metcalfe Solicitors (legal advice)	Hourly rate and disbursements (subject to a maximum)
Insolvency Risk Service (insurance)	Fixed Costs
Lodge & Thomas (valuation and disposal advice)	Fixed Costs and commission

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred

	£
Faxes in/out	9 50
Photocopying	13 11
Mileage	64 00
Stationery	<u>139 98</u>
	<u>226 59</u>

2 **Charge-out rates**

Our current chargeout rates are attached

Richard J Smith & Co

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2017 are as follows:

Staff	(per hour) £
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial support	80

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Richard J Smith & Co and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by Richard J Smith & Co and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm currently charges the following Category 2 disbursements:

Recharge	£
Stationery – per letter	0.53
Photocopying – per sheet	0.03
Fax – in	0.05
Fax – out	0.37
Mileage – per mile @ HMRC rate	0.45

All costs are subject to VAT where applicable and reflect the actual cost of the materials or services utilised. All rates are subject to half-yearly review.