

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A12 *A7XQ3MKR* #330
23/01/2019
COMPANIES HOUSE

1	Company details
Company number	0 3 4 7 5 7 6 8
Company name in full	CA PRINT & STATIONERS LIMITED
<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>	

2	Liquidator's name
Full forename(s)	GILES RICHARD
Surname	FRAMPTON

3	Liquidator's address
Building name/number	53
Street	FORE STREET IVYBRIDGE
Post town	DEVON
County/Region	
Postcode	P L 2 1 9 A E
Country	UK

4	Liquidator's name ①
Full forename(s)	HAMISH MILLEN
Surname	ADAM
<p>① Other liquidator Use this section to tell us about another liquidator.</p>	

5	Liquidator's address ②
Building name/number	53
Street	FORE STREET IVYBRIDGE
Post town	DEVON
County/Region	
Postcode	P L 2 1 9 A E
Country	UK
<p>② Other liquidator Use this section to tell us about another liquidator.</p>	

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	d	1	d	2	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	1	d	1	m	0	m	1	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
	X <i>Hamish M Adam</i> X															
Signature date	d	2	d	2	m	0	m	1	y	2	y	0	y	1	y	9

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 **KEN COLE**

Company name **RICHARD J SMITH & CO**

Address **53 FORE STREET**

IVYBRIDGE

Post town **DEVON**

County/Region

Postcode **P L 2 1 9 A E**

Country **UK**

DX

Telephone **01752 690101**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidators' Annual Progress Report to Creditors & Members

CA Print & Stationers Limited

- In Liquidation

22 January 2019

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- 9 Next Report

APPENDICES

- A Receipts and Payments Account from 12 January 2011 to 11 January 2018 and cumulative to 11 January 2019
- B Cumulative Time Analysis for the period from 12 January 2011 to 11 January 2019
- C Time Analysis for the period from 12 January 2018 to 11 January 2019
- D Expenses and Disbursements Analysis for the period 12 January 2011 to 11 January 2019
- E 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, I together with my partner Giles Richard Frampton of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, were appointed as Joint Liquidators of CA Print & Stationers Limited (the **Company**) at a meeting of members held on 12 January 2011.
- 1.2 Our 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 2019.
- 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 2011 to 11 January 2018. The account also provides cumulative receipts and payments account for the period from 12 January 2011 to 11 January 2019, from which you will note that total realisations amount to £10,275. No realisations have been received in the period from 12 January 2018.

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 As previously advised, following the sale of Higher Prince Croft, the remaining properties were to be split into 5 plots, including Whitehall Farm, Gingerbread Cottage and Ivy Cottage.

- 2.10 I have been advised that all of the properties with the exception of one of the cottages were sold during 2018 for a combined sum of circa £700,000 before costs. Following the sales, the liability to HSBC Bank was paid in full, but left a substantial liability remaining to National Westminster Bank.

- 2.11 I am awaiting confirmation of the amount outstanding to the National Westminster Bank, who were the secured charge holders over the properties and also await details of the estimated value of the remaining property.

- 2.12 I propose to hold open the liquidation until I have established the position with the National Westminster Bank in order to ascertain whether there is any value in the liquidation Charge.

Book Debts

- 2.13 Book debt realisations amount to £4,401, as compared to the estimate of £8,000 in the Statement of Affairs.

- 2 14 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 held 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 I have been advised that the indebtedness to HSBC has now been cleared following the sale of the properties referred to at 2 10 above

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

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 £65,099.50. This represents 528.86 hours at an average rate of £123.09 per hour, of which £4,573.50 has been incurred in the past 12 months. Since 12 January 2018 a total of 258 hours have been spent on the case at an average hourly rate of £163.34, as per Appendix C.
- 6.3 Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade since the commencement of the liquidation in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation. At Appendix C is a time analysis for the period from 12 January 2018.
- 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 You will note that the majority of time in the past 12 months has been spent in liaising with Mr Harris and his solicitors regarding the sale of the property and land assets at Whitehall Farm which were subject to the Bank's charges and the Liquidators' charge.

7 Liquidators' Expenses

- 7.1 A summary of the Liquidators' expenses and disbursements are set out at Appendix D.
- 7.2 Attached at Appendix E 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.

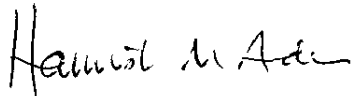
8 Creditors' rights

- 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

A handwritten signature in black ink, appearing to read 'H M Adam', written in a cursive style.

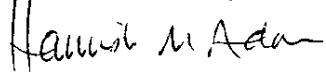
H M Adam
Joint Liquidator

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 2019

APPENDIX A

Receipts	Estimated as per S of A	Realisations 12/1/11 to 11/1/18	Reporting Year Realisations 12/1/18 to 11/1/19	Cumulative Realisations to date
	£	£	£	£
Assets Subject to Fixed Charge				
Goodwill	0			
Less: HSBC under Debenture	(68,205)			
Assets Subject to Charge from Landlord				
Plant, Machinery, Equipment & Stock	6,000			
Less: Landlords distraint	(7,672)			
Assets Subject to Floating Charge				
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				
Admin & Preparation Costs (S98)		2,500.00		2,500.00
Postal Redirection		25.96		25.96
Pre Liquidation Disbursements		231.11		231.11
Liquidators Remuneration		1,000.00		1,000.00
Liquidators Disbursements		489.44		489.44
Liquidators Bond		180.00		180.00
Storage Costs		327.13	9.98	337.11
Statutory Advert		584.60		584.60
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		1,274.45	2.00	1,276.45
		9,846.81	11.98	9,858.79
Balance held in Interest Bearing Account				
Reserved for Storage & Destruction				-
Current Account		428.62	(11.98)	416.64
		10,275.43	-	10,275.43

Dated this 22nd day of January 2019



H M Adam
Joint Liquidator

Time Analysis for the Period 12 January 2011 to 11 January 2019

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	6.00	27.00	34.50	0.30	48.57	116.37	10,794.00	92.75
Reporting & Meetings	5.60	31.80	14.60	13.00	15.50	80.50	9,351.50	116.17
Investigation	1.20	6.60	12.10	0.10	0.20	20.20	2,238.00	110.79
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	17.90	12.60	0.30	0.00	0.00	30.80	5,936.00	192.73
Assets (Floating/Other)	11.40	73.20	20.50	0.00	0.40	105.50	14,424.50	136.73
Book Debts	11.80	8.20	17.60	0.00	1.20	38.80	5,435.50	140.09
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	1.80	49.30	0.30	0.00	1.10	52.50	7,584.50	144.47
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	0.00	0.00	0.50	57.00	114.00
HMRC/Crown Creditors	0.00	2.80	2.00	0.90	0.00	5.70	630.50	110.61
Unsecured Creditors	0.00	16.40	10.20	0.20	1.80	28.60	3,480.00	121.68
Employees & Pensions	0.00	10.40	3.80	0.00	0.00	14.20	1,690.00	119.01
Estate Cashiering	1.70	2.90	2.10	13.90	2.10	22.70	2,577.50	113.55
Other/General Typing	0.00	0.00	0.40	1.30	10.79	12.49	900.50	72.10
Total hours	57.40	241.50	118.60	29.70	81.66	528.86	65,099.50	123.09

Total fees claimed (£)	12,347.00	34,372.00	10,927.00	3,203.50	4,250.00	65,099.50
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Total: **65,099.50**Invoiced: **1,000.00**Un-Invoiced: **64,099.50**

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	1,000.00	14.60	22,824.00	218.99		
Year 2	0.00	0.00	8,651.00	68.50	31,475.00	287.49
Year 3	0.00	0.00	7,304.00	60.09	38,779.00	347.58
Year 4	0.00	0.00	11,228.00	76.60	50,007.00	424.18
Year 5	0.00	0.00	2,949.00	22.80	52,956.00	446.98
Year 6	0.00	0.00	4,456.00	32.68	57,412.00	479.66
Year 7	0.00	0.00	3,114.00	21.20	60,526.00	500.86
Year 8	0.00	0.00	4,573.50	28.00	65,099.50	528.86

Time Analysis for the Period 12 January 2018 to 11 January 2019

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	0.00	4.50	0.00	0.00	0.10	4.60	795.50	172.93
Reporting & Meetings	0.40	2.50	0.00	1.40	1.60	5.90	847.50	143.64
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	2.30	0.30	0.00	0.00	0.00	2.60	647.50	249.04
Assets (Floating/Other)	0.40	5.40	0.00	0.00	0.00	5.80	1,045.00	180.17
Book Debts	0.00	0.50	0.00	0.00	0.20	0.70	103.50	147.86
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.10	0.00	0.00	0.00	0.10	17.50	175.00
Unsecured Creditors	0.00	2.60	0.00	0.00	0.00	2.60	455.00	175.00
Employees & Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Cashiering	0.30	0.00	0.00	2.90	0.30	3.50	476.00	136.00
Other/General Typing	0.00	0.00	0.00	0.20	2.00	2.20	186.00	84.55
Total hours	3.40	15.90	0.00	4.50	4.20	28.00	4,573.50	163.34
Total fees claimed (£)	870.00	2,782.50	0.00	585.00	336.00	4,573.50		

Time incurred in Period

Total: **4,573.50**

CA PRINT & STATIONERS LIMITED - IN LIQUIDATION

Expenses & Disbursements Analysis for the Period 12 January 2011 to 11 January 2019

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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Expenses

Agents Costs includes site clearance		784.50		350.00	1,134.50
Solicitors Costs		500.00			500.00
Accountants Costs		1,346.00			1,346.00
Insurance		460.37			460.37
External Storage of books & records		327.13	9.98	1,173.29	1,510.40
Hire of Meeting Room		143.25			143.25
Re-direction of Post		25.96			25.96
Statutory Advertising		584.60			584.60
Bond		180.00		36.00	216.00
Total Expenses:	-	4,351.81	9.98	1,559.29	5,921.08

Category 1 Disbursements

Case related Travel/Subsistence		66.34			66.34
IVA/CVA Registration					-
Postage 1		36.40	-	61.93	98.33
Postage 2		65.19	-	81.72	146.91
Searches		2.00	-	-	2.00
Parking & Toll		2.70	-	-	2.70
Monthly Bank Charges		-	-	-	-
Virtual Cabinet Software Charges		-	-	44.12	44.12
Sundry Disbursements		168.60	-	-	168.60
Total:	-	341.23	-	187.77	529.00

Category 2 Disbursements

Faxes IN/OUT		7.92	-	1.58	9.50
Photocopying		7.38	-	7.14	14.52
Business Mileage		64.00	-	-	64.00
Stationery		68.91	-	116.33	185.24
Total:	-	148.21	-	125.05	273.26

Total of Category 1 & 2 Disbursements

-	489.44	-	312.82	802.26
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ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' 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 Rick 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

1.3 *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	14 52
Mileage	64.00
Stationery	<u>185 24</u>
	<u>273.26</u>

2 **Charge-out rates**

Our current chargeout rates are attached.

**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	260
Manager	190
Assistant Manager	175
Administrators	150
Secretarial support	90

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	0.57
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.