

The Insolvency Act 1986

Administrator's progress report

Name of Company

Abbey Direct Print Limited

Company number

03678302

In the
High Court, Chancery Division, Companies
Court

(full name of court)

Court case number

7281 of 2011

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Geoffrey Paul Rowley
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YHPhilip James Watkins
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

administrator(s) of the above company attach a progress report for the period

From


To

(b) Insert date

(b) 19 February 2012

(b) 23 May 2012

Signed

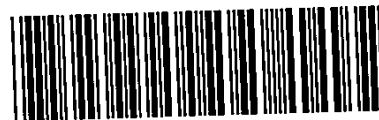

Joint / Administrator(s)

Dated

1 JUNE 2012

THURSDAY

TH



	A1B2TFQJ	#262
A15	14/06/2012	
	COMPANIES HOUSE	
	A1AKV3WQ	
A21	07/06/2012	#394
	COMPANIES HOUSE	



FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH
Tel +44 (0)20 3005 4000
Fax +44 (0)20 3005 4400
www.frpadvisory.com

To All Creditors

your ref:

our ref: A1229LON/AO081/J

date: 1 June 2012

Please ask for: Graham Holton

Dear Sirs

**ABBEY DIRECT PRINT LIMITED (IN LIQUIDATION)
(PREVIOUSLY IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE NO: 7281 OF 2011**

THURSDAY

A21 07/06/2012 #393
COMPANIES HOUSE

Further to my appointment as Joint Administrator of the above Company on 19 August 2011, I provide my final progress report on this Administration for the period 19 February 2012 to 23 May 2012 ("the period") in accordance with Rules 2.47 and 2.110 of the Insolvency Rules 1986.

I attach:

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators;
- Appendix B - Form 2.24B, formal notice of the progress report;
- Appendix C - Receipts and payments account;
- Appendix D - Details of my firms' time costs and disbursements incurred in the period;
- Appendix E - Statement of expenses incurred in the period;
- Appendix F - Form 2.34B, Notice of move from Administration to Creditors' Voluntary Liquidation;
- Appendix G - Form 600 - Notice of Appointment of Liquidator.

1. The Administrators' Proposals

1.1 The objectives of the Administration as per Paragraph 3 of Schedule B1 of the IA86 were:-

- a) To rescue the Company as a going concern failing which,
- b) To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), failing which,
- c) To realise property in order to make a distribution to one or more secured or preferential creditors.

1.2 The Joint Administrators previously confirmed that objective a) of the Administration as detailed above will not be achieved as the Company was not viable due to its historic liabilities. It was also considered that, objective b) would not be achieved and as such objective c) would be achieved.

1.3 However, following higher than anticipated asset realisations I can confirm that objective b) of the Administration has now been achieved with a small surplus of funds being made available to the unsecured creditors.

AO081

- 1.4 The Administrators' Proposals, dated 6 October 2011, were deemed approved on 24 October 2011 with the exception of the calculation of the Joint Administrator's remuneration, discharge and pre-appointment costs that were subsequently approved by the secured and preferential creditors.
- 1.5 As a small surplus had become available to unsecured creditors, the Joint Administrators called a creditors meeting under Paragraph 62 of Schedule B1 of the Insolvency Act 1986. The purpose of the meeting was to enable the unsecured creditors to approve the resolutions determining the basis of the Joint Administrators' subsequent remuneration and their discharge. The meeting was held on Monday 26 March 2012 with the unsecured creditors approving the aforementioned resolutions.
- 1.6 In accordance with the Joint Administrator's Proposals and per paragraph 83 of The Insolvency Act 1986, the Joint Administrators filed with the Registrar of Companies Form 2.34B (Attached at Appendix F), being a Notice of a move from Administration to Liquidation. This form was filed by the Registrar on 24 May 2012 and accordingly the final date of the Administration was 23 May 2012.
- 1.7 Attached at Appendix G is a formal notice to Creditors of the appointment of the Joint Liquidators, which was on 24 May 2012.

2. Progress of the Administration

- 2.1 I attach at Appendix C a receipts and payments account detailing both transactions for the period and also since my appointment as Joint Administrator.

Sale of Certain Assets

- 2.2 On 19 August 2011 certain assets of the Company were sold to Quddos Limited ("Quddos"), being the plant, equipment and stock.
- 2.3 Mr L Cantwell (the Director of Quddos), is a relative of the directors and shareholders of the Company. As far as I am aware none of the Company directors were involved in Quddos.
- 2.4 The consideration of £70,000 plus VAT was paid in full on 19 August 2011 and has been received by the Joint Administrators. No part of the sale was deferred and no security was obtained.
- 2.5 It should be noted that the sale is not part of a wider transaction and that the directors have not guaranteed any amounts due by the Company. There are no options or buy back arrangements.

Book Debts

- 2.6 As previously advised the Company's working capital requirements were provided by Barclays Bank plc ("the Bank") by way of an invoice discount facility at c.85% of the approved debtor ledger which was assigned to the Bank.
- 2.7 The book debt ledger at the date of appointment totalled £391k with the Bank owed £271k. The collect out process was completed during January 2012 and after repaying the Bank in full, including contractual termination charges, a debtor surplus has been realised. The total surplus amounts to £61,517 of which £51,989 was received from the Bank during February 2012.

Other Assets

- 2.8 The Joint Administrators were advised of a £20k utilities deposit paid by the Company previously to its electricity provider.
- 2.9 This deposit was returned to the Company following the electricity provider offsetting amounts due to it from outstanding invoices. The net deposit received was £10,592.

Other Matters

- 2.10 The Company's post appointment VAT affairs have been concluded. A small VAT refund is due to be received by the Company in Liquidation.
- 2.11 The final post appointment corporation tax return will be completed shortly after the Company enters into Liquidation.
- 2.12 All other matters requiring the attention of the Joint Administrators have been concluded during the period.

3. Investigations

- 3.1 Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information received no further investigations or actions were required.

4. Estimated Outcome

Outcome for the Secured Creditor

- 4.1 The Bank holds a fixed and floating charge over the Company's assets by way of a debenture created on 25 April 2001 and registered on 4 May 2001.
- 4.2 As at 19 August 2011 the Bank's indebtedness totalled £290,636. This is divided between monies advanced to the Company under the Sales Finance Agreement of £271,492 ("SFA Debt") and £19,144 relates to an outstanding credit card balance.
- 4.3 The Bank has been repaid in full with regard to the SFA debt plus contractual termination following a successful collect out of the Company's book debts, which fall under the Bank's Fixed Charge. The credit card liability has been discharged from floating charge realisations under the provisions of the Bank's floating charge.
- 4.4 In addition, the Bank has confirmed that it is not owed any further monies in respect of an asset finance agreement with the Company.

Outcome for the Preferential Creditors

- 4.5 Preferential claims have been reconciled by the Redundancy Payments Office and total £14,344. A preferential distribution of 100 pence in the pound was paid by the Joint Administrators' on 28 March 2012.

Outcome for the Unsecured Creditors

- 4.6 As outlined in Section 1.3, a small surplus of funds have become available to the unsecured creditors following the final costs of the Administration being discharged and final distributions being made to the preferential and secured creditors.
- 4.7 In light of the above the Company has now been placed into Liquidation to enable a distribution to be made to its unsecured creditors. The exact amount of a dividend cannot be calculated at this time as creditor claims will need to be agreed by the Joint Liquidators. However, it should be noted that the dividend to this category of creditor will be minimal.

5. Administrators' Pre-Appointment Costs


- 5.1 The pre-appointment costs of the Administration, which totalled £34,790, were paid during November 2011 following the acceptance of a separate resolution by the Company's secured and preferential creditors.

6. Administrators' Remuneration, Disbursements and Expenses

- 6.1 Turning to my own costs in this matter, my remuneration as Administrator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix D. A breakdown of my time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.
- 6.2 The secured and preferential creditors of the Company have considered and passed a resolution that the Joint Administrators remuneration be calculated on a time cost basis. However, the unsecured creditors were also required to approve the basis of the Joint Administrator's remuneration as detailed in Section 1.5 with the approval being received on 26 March 2012. The total remuneration paid during the period amounts to £43,752.65, exclusive of VAT.
- 6.3 The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix D.
- 6.4 I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.
- 6.5 Creditors have a right to request further information from the Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the Administration, please do not hesitate to contact Graham Holton at this office.

Dated: 1 June 2012



Geoff Rowley
Joint Liquidator
(Previously Joint Administrator)

Licensed in the United Kingdom by the Insolvency Practitioners Association

Statutory Information

ABBHEY DIRECT PRINT LIMITED

Court in which administration proceedings were brought:	High Court of Justice, Chancery Division
Court reference number:	7281 of 2011
Other trading names:	N/A
Company number:	03678302
Registered office:	10 Furnival Street London EC4A 1YH
Previous registered office	Unit C2 Manor Way Business Park Manor Way Swanscombe Kent DA10 0PP
Business address:	Unit C2 Manor Way Business Park Manor Way Swanscombe Kent DA10 0PP
Administrators' names and addresses:	Geoffrey Paul Rowley and Philip James Watkins FRP Advisory LLP 10 Furnival Street London EC4A 1YH
Date of appointment:	19 August 2011
Appointor details:	A Director, Mr Cantwell
Previous office holders, if any	N/A
Extensions to the initial period of appointment:	N/A

The Joint Administrators act jointly and concurrently

The Insolvency Act 1986
Administrator's progress report

Name of Company
Abbey Direct Print Limited

Company number
03678302

In the
High Court, Chancery Division, Companies
Court
(full name of court)

Court case number
7281 of 2011

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Geoffrey Paul Rowley
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH


Philip James Watkins
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 19 February 2012

To
(b) 23 May 2012

Signed 
Joint / Administrator(s)
Dated 1 JUNE 2012

TH THURSDAY

A15 14/06/2012 #261
COMPANIES HOUSE
A1AKV3WQ
A21 07/06/2012 #394
COMPANIES HOUSE

Abbey Direct Print Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 19/02/2012 To 23/05/2012	From 19/08/2011 To 23/05/2012
69,850.00	SECURED ASSETS Book Debts	<u>NIL</u> NIL	<u>NIL</u> NIL
60,000.00	ASSET REALISATIONS Plant & Machinery	NIL	67,084.00
5,000.00	Furniture & Equipment	NIL	NIL
5,000.00	Stock	NIL	2,916.00
	Book Debt Surplus	NIL	61,517.26
	Utility Deposit	NIL	10,592.06
	Bank Interest Gross	39.40	95.16
	Advertising	<u>NIL</u>	<u>(175.00)</u>
		39.40	142,029.48
	COST OF REALISATIONS		
	Administrators' Remuneration	15,905.00	43,752.65
	Administrators' Disbursements	295.25	467.32
	HM Revenue Dstraint Costs	NIL	9,774.61
	Pre - Administration Costs	NIL	34,790.05
	Legal Fees	NIL	400.00
	Corporation Tax	11.15	11.15
	Advertising	NIL	175.00
	Statutory Advertising	76.50	153.00
	Insurance of Assets	<u>NIL</u>	<u>330.19</u>
		(16,287.90)	(89,853.97)
	PREFERENTIAL CREDITORS		
	Redundancy Payments Office	9,263.49	9,263.49
	Inland Revenue NI Office	1,629.05	1,629.05
	Employee Arrears/Hol Pay	<u>3,625.98</u>	<u>3,450.98</u>
		(14,518.52)	(14,343.52)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	<u>19,144.09</u>	<u>19,144.09</u>
		(19,144.09)	(19,144.09)
	DISTRIBUTIONS		
	Surplus Funds Transferred to Liquidati	<u>18,687.90</u>	<u>18,687.90</u>
		(18,687.90)	(18,687.90)
139,850.00		<u>(68,599.01)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>



Abbey Direct Print Limited (In Administration)

Time charged for the period 19 August 2011 to 23 May 2012

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning		0 60	21 85	9 17	31 62	5,895 15	186 44
Asset Realisation	5 80	3 65	59 50		68 95	14,725 25	213 56
Creditors	6 40	4 50	41 15		52 05	12,593 00	241 94
Investigation		2 00	2 90		4 90	1,297 50	264 80
Statutory Compliance	1 00	5 35	27 05		33 40	7,387 75	221 19
Employees		1 00	7 70		8 70	1,679 50	193 05
Legal and Litigation		0 50	1 80		2 30	512 50	222 83
Total Hours	13 20	17 60	161 95	9 17	201 92	44,090 65	218 36

Disbursements for the period 19 August 2011 to 23 May 2012

	Value £
Delivery	51 80
Postage	173 52
Sundries/General	210 00
Travel	32 00
Grand Total	467 32

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	At	1 st April 2010
Grade		
Partner		300-500
Manager		150-350
Other Professional		85-250
Support		60-250

ABBEE DIRECT PRINT LIMITED (IN ADMINISTRATION)
STATEMENT OF EXPENSES FOR THE 9 MONTH PERIOD ENDED 23 May 2012

Expenses	Total paid to date of progress Report per and P £	R	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £	Expenses disclosed for the period from 19 August 2011 to 18 February 2012	Total expenses previously disclosed	Expenses for the 3 month period ended 23 May 2012
Administrators' remunerations	43,752.65		0.00	43,752.65	27,847.65	27,847.65	15,905.00
Administrators' disbursements	467.32		0.00	467.32	172.07	172.07	295.25
Pre-Appointment Costs	34,790.05		0.00	34,790.05	34,790.05	34,790.05	0.00
Legal fees	400.00		0.00	400.00	400.00	400.00	0.00
HMRC Distraint Costs	9,774.61		0.00	9,774.61	9,774.61	9,774.61	0.00
Corporation Tax	11.15		0.00	11.15	0.00	0.00	11.15
Insurance	330.19		0.00	330.19	330.19	330.19	0.00
Advertising	328.00		0.00	328.00	251.50	251.50	76.50
	89,853.97		0.00	89,853.97	73,566.07	73,566.07	16,287.90

Rule 2.117A

Form 2.34B

The Insolvency Act 1986

**Notice of move from
administration to creditors'
voluntary liquidation**

2.34B

Name of Company

Abbey Direct Print Limited

Company number

03678302

In the

High Court of Justice, Chancery Division

(full name of court)

Court case number

7281 of 2011

(a) Insert full
name(s) and
address(es) of
administrator(s)

~~FRP~~ We (a) Geoffrey Paul Rowley
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

Philip James Watkins
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) Abbey Direct Print Limited
10 Fumival Street, London, EC4A 1YH

(c) Insert date of
appointment

on (c) 19 August, 2011

(d) Insert name of
applicant/
appointer

by (d) The Director of the Company
hereby give notice that

(e) Insert name(s)
and address(es) of
liquidator(s)

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Geoffrey Paul Rowley & Philip James Watkins both of FRP Advisory LLP, 10
Fumival Street, London, EC4A 1YH
will be the liquidator(s) of the company (IP No(s) 8919 and 9626)

Signed


Joint Administrators

Dated

24 May 2012

Contact Details:

You do not have to

Geoffrey Paul Rowley
FRP Advisory LLP
10 Fumival Street
London
EC4A 1YH

DX Number

020 3005 4000
DX Exchange

A15

14/06/2012

#263

COMPANIES HOUSE

"A1ANV3WY"

A21

07/06/2012

#395

COMPANIES HOUSE

"A19L41OW"

A40

24/05/2012

#93

COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff