

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03678302

Name of Company

Abbey Direct Print Limited

I / We

Geoffrey Paul Rowley
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Philip James Watkins
10 Furnival Street
London
EC4A 1AB

the 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 24/05/2012 to 23/05/2013

Signed

Philip James Watkins

Date

18/7/13

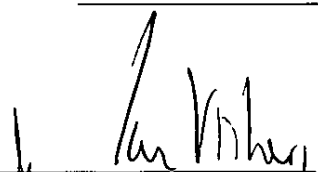
FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref A1226LON/GPR/PJW/LJG/NGG/SMC/



Abbey Direct Print Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 24/05/2012 To 23/05/2013
ASSET REALISATIONS	
Funds Transferred From Administratio	18,687 90
Bank Interest Gross	26 21
	<u>18,714 11</u>
COST OF REALISATIONS	
Liquidators' Remuneration	10,069 34
Liquidators' Disbursements	52 16
Joint Administrators Remuneration	889 00
Corporation Tax	14 17
Statutory Advertising	76 50
	<u>(11,101 17)</u>
PREFERENTIAL CREDITORS	
Redundancy Payments Office	149 75
Inland Revenue NI Office	52 08
Employee Arrears/Hol Pay	167 17
	<u>(369 00)</u>
	<u><u>7,243.94</u></u>
REPRESENTED BY	
Current Floating NON-INTEREST BEA	7,243 94
	<u><u>7,243.94</u></u>



 Geoffrey Paul Rowley
 Joint Liquidator



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref A1226LON/LJG/NGG

date 18 July 2013

please ask for Natasha Gilliam

Dear Sirs

ABBEY DIRECT PRINT LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 24 May 2012 I report on the progress of the liquidation for the period 24 May 2012 to 23 May 2013 ("the period") in accordance with Rule 4 49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator I comment specifically on the following:

Funds Transferred from Administration

The sum of £18,687 90 was transferred from the Administration.

Bank Interest Gross

Bank interest totalling £26 21 has been received during this period.

No further assets were realised in the period of this report and none are anticipated.

2. Work Undertaken by the Liquidator During the Period

In addition to statutory matters I have paid an equalising dividend to preferential creditors and have reviewed unsecured claim received to date. Since the period of this report I have issued a notice of intended dividend in readiness of shortly declaring a first and final dividend to unsecured creditors

3. Investigations

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 no further investigations or actions were required.

4. Dividend to Creditors

The following preferential creditors' claims have been received:

	£
Employees	5,288.69
The Redundancy Payments Service	9,525.20

The claims of all preferential creditors were paid in full in the Administration. Latterly I received an amended preferential the Redundancy Payments Service and have paid an equalising dividend during the period of this report.

To date, I have received claims totalling £1,069,001 from unsecured creditors who have proved their debts in these proceedings

I am currently in the process of agreeing creditors' claims and preparing a first and final dividend to unsecured creditors.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003)

The floating charge holder was paid in full during the Administration of the company and therefore the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator 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 together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at Appendix C.

At the creditors meeting held on 26 March 2012 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £10,069.34 exclusive of VAT

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at Appendix C.

I attach at Appendix D a statement of expenses that have been incurred during the period

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access

using the following link <http://www.frapadvisory.com/fees-guide.html> and selecting the one for liquidations. 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 of the progress of the liquidation, please do not hesitate to contact Natasha Gilliam of this office.

Yours faithfully



Geoff Rowley
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs.

Appendix A

ABBAY DIRECT PRINT LIMITED (IN LIQUIDATION) STATUTORY INFORMATION

Company Details:

Former trading names:	Hatfield Solutions Limited
Date of incorporation	3 December 1998
Company number	03678302
Registered office	10 Furnival Street London EC4A 1AB
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

Liquidator Details:

Liquidators:	Geoffrey Paul Rowley & Philip James Watkins
Address of Liquidator	FRP Advisory 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY
Date of appointment of Liquidator	24 May 2012

**Abbey Direct Print Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 23/05/2013**

S of A £	£	£
ASSET REALISATIONS		
Funds Transferred From Admin	18,687.90	
Bank Interest Gross	26 21	
		18,714 11
COST OF REALISATIONS		
Liquidators' Remuneration	10,069 34	
Liquidators' Disbursements	52 16	
Joint Administrators' Remuneration	889.00	
Corporation Tax	14 17	
Statutory Advertising	76.50	
		(11,101.17)
PREFERENTIAL CREDITORS		
Redundancy Payments Office	149.75	
Inland Revenue NI Office	52 08	
Employee Arrears/Hol Pay	167 17	
		(369 00)
		7,243.94
REPRESENTED BY		
Current Floating NON-INTEREST BEAR		7,243.94
		7,243.94



Abbey Direct Print Limited (In Liquidation)

Time charged for the period 24 May 2012 to 23 May 2013

Total Hours	Partner	Other Professional	Support	FRP Rate	FRP Charge	Average FRP Rate
Administration and Planning	2 50	12 70	10 56	25 76	5,234 25	203 19
Case Control and Review	2 50	2 05		4 55	1,293 75	284 34
Case Accounting - General		6 20	10 36	16 56	3,073 00	185 57
General Administration		4 35	0 20	4 55	855 00	187 91
Strategy		0 10		0 10	12 50	125 00
Creditors	0 40	2 40	3 25	25 40	3,958 50	155 85
Unsecured Creditors	0 40	2 40		19 10	3,016 00	157 91
Employees		0 50	3 25	3 75	623 75	166 33
Preferential Creditors		2 55		2 55	318 75	125 00
Investigation		0 15		0 15	18 75	125 00
Investigatory work - Other		0 15		0 15	18 75	125 00
Statutory Compliance	1 00	1 10		14 35	3,078 25	214 51
Post Appt TAX/VAT				4 65	656 25	141 13
Statutory Compliance - General				3 25	637 50	196 15
Statutory Reporting/ Meetings	1 00	1 10		5 95	1,659 50	278 91
Appointment Formalities		0 50		0 50	125 00	250 00
Total Hours	1 40	6 00	13 81	65 66	12,289 75	187 17

FRP Charge out rates

Grade	At 1 st November 2011	At 1 st July 2012
Partner	300-500	275-495
Manager	150-350	225-455
Other Professional	85-250	85-275
Support	60-250	70-320

Disbursements for the period
24 May 2012 to 23 May 2013

	Value £
Company Search	2 00
Postage	50 16
Grand Total	52 16

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

ABBHEY DIRECT PRINT LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 23 MAY 2013

Expenses	Total Expenses for the 12 months ended 23/05/2013 £
Liquidators' Remuneration	12,290
Liquidators' Disbursements	52
Administrators' Remuneration	889
Corporation Tax	14
Statutory Advertising	77
	13,322