

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

03678302

Name of Company

Abbey Direct Print Limited

I / We

Geoffrey Paul Rowley, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Philip James Watkins, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 25 July 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 25 July 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

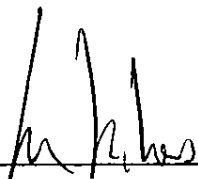
The meeting was held at 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

The winding up covers the period from 24 May 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No resolution was passed against the Joint Liquidators being granted their release

Signed



Date 25 July 2014

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

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

MONDAY



A3D1Z9BT

A15

28/07/2014

#168

COMPANIES HOUSE

Abbey Direct Print Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 May 2012 To 25 July 2014

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	13,653 94	
Liquidators' Disbursements	52 16	
Joint Administrators' Remuneration	889 00	
Corporation Tax	14 17	
Statutory Advertising	161 10	
Unclaimed Dividend Fee	25 75	
		(14,796 12)
PREFERENTIAL CREDITORS		
Redundancy Payments Office	149 75	
Inland Revenue NI Office	52 08	
Employee Arrears/Hol Pay	1 05	
Unclaimed Dividends	166 12	
		(369 00)
UNSECURED CREDITORS		
Trade & Expense Creditors	3,507 04	
Unclaimed Dividends	41 95	
		(3,548 99)
		<u>0 00</u>
REPRESENTED BY		
		<u>NIL</u>

ABBEEY DIRECT PRINT LIMITED (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Following my appointment as Liquidator of the above Company on 24 May 2012 I report on the progress of the liquidation for the period 24 May 2013 to date ("the period"), in accordance with Rule 4.126 of the Insolvency Rules 1986

I attach:

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

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments detailing both transactions for the period, and also since my appointment as Liquidator

No assets were realised in the period of this report and no known assets remain outstanding

3. Work Undertaken by the Liquidator during the period

In addition to statutory matters, I have completed a first and final dividend to unsecured creditors, sought and obtained clearance from the tax authorities and agents, closed the bank account and prepared my draft final report to creditors

4. 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 a report was sent to the Insolvency Service on 19 September 2012

5. Dividend to Creditors

The following preferential creditors' claims have been received:

	£
Employees	5,288 76
The Redundancy Payments Service	9,413 24

The preferential creditors were paid in full in the Administration. Latterly I received an amended preferential the Redundancy Payments Service and an equalising dividend was paid on 29 May 2013

I have received claims totalling £1,032,401 from unsecured creditors who have proved their debts in these proceedings

A first and final dividend of 0 35 pence in the £ was paid to unsecured creditors on 11 October 2013

Pursuant to rule 11.7 of the Insolvency Rules 1986 no further dividend will be declared to creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration

6. 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.

7. Liquidators' 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 are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

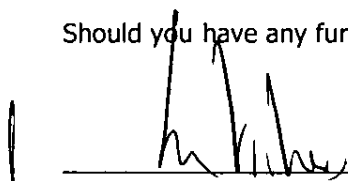
You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £13,653.94 exclusive of VAT. My remaining time costs will be uncollectable.

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.

I attach at Appendix C 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 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 above only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://www.frpadvisor.com/fees-guide.html> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.

Should you have any further queries please do not hesitate to contact Natasha Gilliam of my Worthing office.


Geoff Rowley
Joint Liquidator

Dated 25 July 2014

Licensed in the United Kingdom by the Insolvency Practitioners Association

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

Statement of Affairs	From 24/05/2013 To 24/07/2014	From 24/05/2012 To 24/07/2014
ASSET REALISATIONS		
Funds Transferred From Admin	NIL	18,687 90
Bank Interest Gross	NIL	26.21
	NIL	18,714 11
COST OF REALISATIONS		
Liquidators' Remuneration	3,584 60	13,653.94
Liquidators' Disbursements	NIL	52 16
Joint Administrators' Remuneration	NIL	889.00
Corporation Tax	NIL	14.17
Statutory Advertising	84 60	161 10
Unclaimed Dividend Fee	25 75	25 75
	(3,694.95)	(14,796.12)
PREFERENTIAL CREDITORS		
Redundancy Payments Office	NIL	149.75
Inland Revenue NI Office	NIL	52.08
Employee Arrears/Hol Pay	(166.12)	1 05
Unclaimed Dividends	166 12	166 12
	NIL	(369 00)
UNSECURED CREDITORS		
Trade & Expense Creditors	3,507 04	3,507 04
Unclaimed Dividends	41 95	41 95
	(3,548 99)	(3,548.99)
	(7,243.94)	0.00
REPRESENTED BY		NIL



Abbey Direct Print Limited (In Liquidation)

Time charged for the period 24 May 2013 to 24 July 2014

Total Hours

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	0 20		2 20	8 95	11 35	1,894 00	166 87
Travel	0 20				0 20	99 00	495 00
Case Accounting - General			1 55	8 10	9 65	1,586 25	164 38
General Administration			0 65	0 85	1 50	208 75	139 17
Creditors	0 60	1 80	3 95		6 35	1,441.75	227 05
Unsecured Creditors	0 60	1 70	3 05		5 35	1,222 25	228 46
Secured Creditors			0 35		0 35	87 50	250 00
Employees			0 45		0 45	87 50	194 44
Preferential Creditors		0 10	0 10		0 20	44 50	222 50
Statutory Compliance	0 20	0 40	4 45		5 05	783 25	155 10
Post Appt TAX/VAT			0 45		0 45	56 25	125 00
Statutory Compliance - General			0 15		0 15	18 75	125 00
Statutory Reporting/ Meetings	0 20	0 40	3 50		4 10	664 50	162 07
Bonding/ Statutory Advertising			0 35		0 35	43 75	125 00
Total Hours	1 00	2 20	10 60	8 95	22.75	4,119.00	181 05
Total Cost £	495 00	704 00	1,400 00	1,520 00			
Average Hrlly Rate £	495 00	320 00	132 08	169 83			

Disbursements for the period 24 May 2013 to 24 July 2014

Category 1	Value £
Advertising	84 60
Grand Total	84 60

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

FRP Charge out rates

Grade	At 1 st November 2011	At 1 st July 2012	At 1 st July 2013
Partner	300-500	275-495	275-495
Manager	150-350	225-455	225-455
Other Professional	85-250	85-275	85-275
Support	60-250	70-320	70-320

**Abbey Direct Print Limited (In Liquidation)**

Time charged from the start of the case to 24 July 2014

	Total Hours	Total Cost £	Average Hrly Rate
Administration and Planning	37.11	7,128.25	192.08
Creditors	31.75	5,400.25	170.09
Investigation	0.15	18.75	125.00
Statutory Compliance	19.40	3,861.50	199.05
Grand Total	88.41	16,408.75	185.60

ABBEEY DIRECT PRINT LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE REPORTING PERIOD FROM 24 MAY 2013 TO DATE

Expenses	Expenses for the reporting period £
Liquidators' Remuneration	4,119
Liquidators' Disbursements	85
Administrators' Remuneration	0
Corporation Tax	0
Statutory Advertising	85
Unclaimed Dividend Fee	26
	4,315