

Administrator's progress report**2.24B**

Name of Company Birmingham Pressings Limited	Company Number 04436313
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8351 of 2009

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

We (a) Robert Jonathan Hunt, Mark David Charles Hopkins and David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

Joint Administrators of the above company attach a progress report for the period

from

to

(b) 8 June 2009

(b) 20 May 2011

(b) Insert dates

Signed *maclupt*
Joint Administrator

Dated 20 May 2011

Contact Details:

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Charlotte Dill	
PricewaterhouseCoopers LLP Benson House 33 Wellington Street, Leeds, West Yorkshire, LS1 4JP	
Tel 0113 289 4861	
DX Number	DX Exchange

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





To All Known Creditors

20 May 2011

When telephoning, please ask for Charlotte Dill on 0113 289 4861

Dear Sirs

Birmingham Pressings Limited – in Administration (“the Company”)

Further to my last report to creditors dated 3 January 2011, I am pleased to provide you with my final progress report on the Administration for the period 9 June 2010 to 12 May 2011, in accordance with Rule 2.47 and 2.110 of the Insolvency Rules 1986 (“IR86”)

In accordance with the proposals dated 15 July 2009, I am now in a position to move the Company to dissolution and for the Joint Administrators’ (“the Administrators”) to be discharged and released from office.

Details of the steps taken during the Administration and the outcome of the Administration are set out below

Statutory information

The Administrators are required to provide statutory information pursuant to Rule 2.47(1)(a) to (d) IR86, which is shown at Appendix A

Receipts and payments summary

A summary of the Administrators’ receipts and payments account for the Company for the period 8 June 2009 to 12 May 2011 is attached at Appendix B.

Acceptance of proposals

The Administrators were appointed by the Court in order to achieve a better result for the Company’s creditors as a whole than would be likely if the Company was wound up (without first being in Administration). The Administrators believe that this objective has been achieved.

The Administrators’ proposals were circulated to creditors on 15 July 2009. The proposals were approved by creditors without modification at a meeting held on 6 August 2009

Summary of actions taken since the publication of the Administrators’ proposals.

Sale of assets

A sale of all of the assets of the Company and LDV Group Limited (“LDV”), with the exception of the book debts, was completed on 10 November 2009 to Eco Concept Limited (“ECL”) for £8.5 million

.....
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
T. +44 (0) 113 289 4000, F +44 (0) 113 289 4580, Direct Dial +44(0) 113 289 4169 www.pwc.co.uk



plus VAT. The sale proceeds have been received and allocated accordingly between the Company and LDV, an associated company.

Book debts

In total £67,803 has been received in respect of book debts due to the Company. No further realisations are anticipated.

VAT refunds

VAT refunds totalling £19,467 have been received into the Administration.

Distributions received

A distribution totalling £13,055 has been received from a former debtor of Birmingham Pressings Limited which is also subject to insolvency proceedings. No further realisations are expected from this source.

Report to the Department for Business, Skills and Innovation

I am obliged under the Company Director's Disqualification Act 1986 to submit a conduct report to the Department for Business, Skills and Innovation within six months of our appointment on all those who have acted as a director of the Company in the last three years. This was submitted on 3 December 2009.

Employment Tribunals

During the Administration, there has been two employee actions against LDV and the Company that have gone to Tribunal; one in relation to a protective award for non consultation and the other regarding a proposed TUPE transfer of certain employees.

The protective award action was heard and concluded on 3 November 2009. As regards the hearing in relation to the proposed TUPE transfer the Administrators requested the removal of the Company as respondent as it was understood that BPL employees were no longer party to the action. A letter to this effect has been issued to the solicitors acting for the employees advising them of the Administrators' intention to cease to act. No objection has been received from the solicitors. The Administrators therefore consider this matter finalised and intend to cease to act as Administrators as soon as possible.

Estimated outcome for creditors

Secured creditors

Barclays Bank plc ("Barclays") holds a fixed and floating charge over the Company's assets, and is expected to suffer a substantial shortfall in respect of its debentures. A first and final distribution of £561,138 has been made to Barclays. As a result, Barclays have suffered a substantial shortfall in respect of its lending.

HSBC Asset Finance ("HSBCAF") has recovered the balance due to them under their chattel mortgage security, in full. Please note that monies totalling circa £600,547 were paid directly out of the sale.



proceeds to HSBCAF which is why they are not reflected in the Company's receipts and payment account

Preferential creditors

All Preferential creditors have now been paid in full in the Administration

Unsecured creditors

As Barclays floating charge debenture is dated prior to 15 September 2003, the prescribed part (that part of any floating charge realisations that should be made available for unsecured creditors) is not applicable. Unfortunately, there will be no surplus funds from floating charge realisations to enable the Administrators to make a distribution to unsecured creditors.

Professional advisors

The professional advisors used on this assignment are as follows:

Name	Nature of work	Basis of fee arrangement
Eversheds	Legal	Time costs
King Sturge	Agents	Time costs

Administrators' remuneration

The Administrators' time costs at 13 May 2011 were £219,130.35 based upon a total of 860 21 hours at an approximate average hourly rate of £254 74 In total fees of £134,108 plus VAT has been drawn in line with approval from Barclays Bank Plc and preferential creditors. No further fees will be drawn. Overall the Administrators expect to suffer a shortfall on the recovery of their time costs of £85,022

Fees have been calculated based upon the time properly spent on the Administrations by the Administrators and their various grades of staff according to the rates for work of this nature. Disbursements have been charged in accordance with the firm's policy.

It has been the Administrators' policy to delegate the routine administration of the assignments to junior members of staff in order to maximise the cost effectiveness of the work performed. These members of staff have been supervised by senior staff and the Administrators. Senior staff and the Administrators have dealt with matters of a more complex or significant nature.

Disbursements

The Administrators have incurred post appointment disbursements totalling £4,781 plus VAT. Disbursements have been drawn in full in line with approval received from Barclays Bank plc and the preferential creditors of the Company.

The Administrators' existing policy for disbursements is as follows;

Postage	At cost – only charged for circulars to creditors or exceptional packages.
Storage	At cost where provided internally
Photocopying	At 4 pence per side copied, only charged for circulars to creditors and exceptional amounts of copying
Mileage	At a maximum of 64 pence per mile (up to 2,000cc) or 81 pence per mile (over



	2,000cc)
Staff expenses	These are only charged as they relate to the administration and will generally be for subsistence or items charged at cost.

Proposed exit route from the administration

Exit route from the Administration

The Administration was entered into with the objective of achieving 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)

As we believe we have fulfilled the objective of the Administration, in accordance with Paragraph 84 (4) of Schedule B1 of the Insolvency Act 1986, the Administration will end upon the registering of form 2 35B and this final progress report by the Registrar of Companies.

Administrators discharge from liability

In accordance with a resolution of the court, the Administrators will be discharged of liability in respect of any action taken as Administrators, 28 days after they send to creditors and file with the court and the Registrar of Companies their final progress report.

Should you have any queries, please do not hesitate to contact my colleague, Charlotte Dill on 0113 289 4861

Yours faithfully
For and on behalf of the Company

M D Hopkins
Joint Administrator

Enclosures. Appendix A - Statutory information
 Appendix B - Receipts and payments summary
 Appendix C - Breakdown of Administrators' time costs and disbursements
 Form 2 24B
 Form 2 35B

Robert Jonathan Hunt, Mark David Charles Hopkins and David Matthew Hammond have been appointed as Joint Administrators of Birmingham Pressings Limited ("the Company") The Joint Administrators act as agents of the Company and contract without personal liability. Robert Jonathan Hunt, Mark David Charles Hopkins and David Matthew Hammond are licensed to act as insolvency practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales

**Birmingham Pressings Limited - in Administration****Appendix A****Statutory information**

Registered number	04436313
Registered office:	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP
Court details:	High Court of Justice Chancery Division Birmingham District Registry Court Number 8351 of 2009
Date of appointment:	8 June 2009
Name of person appointing:	Directors via Court Appointment
Appointed administrators:	Robert Jonathan Hunt, Mark David Charles Hopkins and David Matthew Hammond
Joint administrators' address.	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT
Division of the administrators' responsibilities	Robert Jonathan Hunt, Mark David Charles Hopkins and David Matthew Hammond all of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT, be appointed as administrators of Birmingham Pressings Limited and that they have power to act jointly and severally.

*PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
T +44 (0) 113 289 4000, F +44 (0) 113 289 4580, Direct Dial +44(0) 113 289 4169 www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.

Birmingham Pressings Limited - In Administration ("the Company")

Summary of receipts and payments for the period 8 June 2009 to 20 May 2011

Appendix B

Statement of Affairs		08.06.09 to 07.12.09		08.12.09 to 7 06.2010		08.06.2010 to 7 12.2010		08.12.10 to 06 08.11		08 06.09 to 20.05.11	
	£	£	£	£	£	£	£	£	£	£	£
Floating Charge Receipts											
Plant & machinery	500,000.00	643,902.08		185,540.47						839,442.55	
Stock	50,000.00	67,803.10				19,467.53				67,803.10	
Book debts						458.33				19,467.53	
VAT reclaim		14.12		83.95		29.64				874.00	
Interest received gross										12,055.86	
Distributions received		180,823.01								180,823.01	
VAT payable											
	<u>850,000.00</u>	<u>901,542.31</u>		<u>185,624.42</u>		<u>19,935.50</u>		<u>13,942.80</u>		<u>1,120,466.73</u>	
Floating Charge Payments		£									
VAT payments				18,338.02		650.00				18,338.02	
Insurance refund								6,617.81		650.00	
Legal fees & expenses		19,175.53						713.98		25,793.34	
Postage stationery & printing		1,918.16				51.97				2,632.14	
Mail re-direction		52.06				30.51				104.02	
General expenses - trading fees								802.07		30.51	
Storage costs				84,643.00		26,600.00		22,853.00		802.07	
Administrations fees								4,768.12		124,108.00	
Administrations disbursements										4,768.12	
Preferential creditors - employees						33,024.29				33,024.29	
Preferential creditors - National Insurance Fund						145,581.61				145,581.61	
Distribution to chargeholder										501,138.43	
Charges for paying undivided dividends to ISA								501,138.43		25.00	
Bank charges		2,978.37		15.00		15.00				15.00	
VAT receipts		<u>24,124.11</u>		<u>14,812.53</u>		<u>4660.31</u>		<u>7,094.95</u>		<u>20,546.16</u>	
				<u>28,078.55</u>		<u>211,531.67</u>		<u>604,040.38</u>		<u>1,120,466.73</u>	
Total Floating Receipts and Payments		<u>877,418.20</u>		<u>-21,162.13</u>		<u>191,658.19</u>		<u>590,697.88</u>		<u>-</u>	

Birmingham Pressings Limited - in administration ("the Company")
Analysis of time costs for the period from 8 June 2009 to 13 May 2011

Appendix C

Aspect of Administration	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Support	Total Hours	Time Cost £	Average Hourly Rate £
Strategy and Planning	-	2.00	4.65	1.00	10.70	0.40	-	18.75	4,848.50	258.59
Assets	-	17.20	70.50	12.50	160.60	1.25	-	262.05	79,747.00	304.32
Creditor claims / distributions/	-	-	1.00	1.70	11.20	1.70	12.00	27.60	3,988.00	144.49
Accounting and treasury	-	-	3.91	1.40	20.70	22.60	6.75	55.36	8,957.80	161.81
Trading	-	-	-	-	-	-	-	-	-	-
Reporting with appointor	-	7.55	36.10	0.50	6.70	-	-	50.85	16,767.50	329.74
Statutory and compliance	-	0.75	23.85	54.65	125.15	22.75	-	227.15	55,867.25	245.95
Tax / VAT / pensions/ employees	-	2.50	31.55	9.00	133.70	36.70	5.00	218.45	48,954.30	224.10
Total	-	30.00	171.56	80.75	468.75	85.40	23.75	860.21	219,130.35	254.74

Maximum charge out rates for Business Recovery Services

Staff Grade	£ per hour
Partner	520
Director	436
Senior Manager	383
Manager	299
Senior Associate	226
Senior Associate (unqualified)	168
Associate	142
Support	76

Specialist departments within PricewaterhouseCoopers LLP, such as Tax, VAT and Pensions, do sometimes charge a small number of hours should I require their expert advice. Their rates do vary, however, the figures given above indicate the maximum rate per hour

Staff Grade	£ per hour
Partner	730
Director	600
Senior Manager	520
Manager	395
Executive	285
Analyst	150

Disbursements	£
Postage and printing	3,832.00
Travel / accommodation costs	279.00
Phones	61.00
Business research	30.00
Staff expenses	34.00
Courier	17.00
Insurance	528.00
	4,781.00

2. The Administrators' statement of proposals

b. Proposals for achieving the purpose of the Administration

The Administrators make the following proposals for each of the Companies for achieving the purposes of administrations

- i) The Administrators will continue to manage and finance the Companies business, affairs and property from asset realisations in such manner as they consider expedient with a view to achieving a better result for the Companies creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)
- ii) The Administrators may investigate and, if appropriate, pursue any claims that the Companies may have under the Companies Act 2006 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Companies, or to maximise their realisations, or for any other purpose incidental to these proposals
- iii) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the Administration as part of the Administrators' remuneration or out of the prescribed part as costs associated with the prescribed part
- iv) If the Administrators think that funds will become available for unsecured creditors, the Administrators may at their discretion make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86
- v) A creditors' committee will be established if sufficient creditors are willing to act on it. The Administrators propose to seek the election of a creditors' committee and to consult with it from time to time. Where the Administrators consider it appropriate, they will seek sanction from the committee to a proposed action rather than convening a meeting of all creditors
- vi) The Administrators will consult the creditors' committee, if one is appointed, prior to making an application to the court under section 176A(5) IA86 for an order not to distribute the prescribed part to unsecured creditors if the Administrators conclude that the cost of making a distribution would be disproportionate to the benefits
- vii) The Administrators will consult with the creditors' committee concerning the necessary steps to extend the Administrations beyond the statutory duration of one year if an extension is considered advantageous. The Administrators shall either apply to the court or seek consent from the appropriate classes of creditors for an extension
- viii) The Administrators may, at their discretion, use any or a combination of "exit route" strategies in order to bring the Administrations to an end and may adopt different strategies in relation to LDV and BPL. In this particular instance, the Administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances: -
 - (a) Once asset disposals are complete, if it appears that there will be sufficient realisations available to make a distribution to unsecured non-preferential creditors, then the Administrators will either

LDV Group Limited and Birmingham Pressings Limited – both in administration – Joint Administrators' proposals for achieving the purpose of the administrations – 15 July 2009

2. The Administrators' statement of proposals

- (i) place the Companies into creditors' voluntary liquidation. In these circumstances, it is proposed that Robert Jonathan Hunt, Mark David Charles Hopkins and David Matthew Hammond be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by any or all of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2.17(3) IR86, creditors may nominate alternative liquidators, provided that the nomination is made after the receipt of these proposals and before they are approved. Or,
 - (ii) Apply to the Court to allow the Administrators to distribute surplus funds, if any, to unsecured non-preferential creditors. If such permission is given, the Administration will be brought to an end by notice to the Registrar of Companies under Paragraph 84 Sch B1 IA86, following registration of which the Companies will be dissolved three months later.
 - (b) If it transpires that there are insufficient funds with which to make distributions to unsecured non-preferential creditors, then once all of the assets have been realised and the Administrators have concluded all work within the Administrations, the Administrators will file a notice under Paragraph 84(1) Sch B1 IA86 with the Registrar of Companies, following registration of which the Companies will be dissolved three months later.
 - (c) Alternatively, in the event that the Administrators consider it appropriate, they may apply to the Court for a compulsory winding up order and consequential directions in relation to the administration.
- ix) The Administrators shall be discharged from liability pursuant to Paragraph 98(1) Sch B1 IA86 in respect of any action of theirs as Administrators at a time determined by the court.
- x) It is proposed that the Administrators' fees be fixed by reference to the time properly given by the Administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the Administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No 9) be charged in accordance with the Administrators' firm's policy. It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, it will be for the general body of creditors to determine these instead.
- xi) The Administrators propose that the Companies books and records be destroyed one year after dissolution.
- Creditors will be asked to vote upon the following matters at the initial meeting of creditors -
- The approval of the Administrators' proposals for achieving the purpose of administrations
 - The formation of a creditors' committee
 - If a creditors' committee is not formed – the basis and level of the Administrators' fees and Category 2 disbursements