In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

SATURDAY

A7HHGAGG
A09 27/10/2018 #7
COMPANIES HOUSE

1 Company details

Company number	0 4 6 5 5 8 0 3
Company name in full	Call Print Group Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Philip Francis
Surname	Duffy

3 Administrator's address

Building name/number	The Chancery
Street	58 Spring Gardens
Post town	Manchester M2 1EW
County/Region	
Postcode	
Country	

4 Administrator's name ❶

Full forename(s)	Benjamin John
Surname	Wiles

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	The Shard
Street	32 London Bridge Street
Post town	London SE1 9SG
County/Region	
Postcode	
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕ ✕
Signature date	d 2 d 5 m 1 m 0 y 2 y 0 y 1 y 8

AM03
Notice of Administrator's Proposals

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	Josh Guest
Company name	Duff & Phelps Ltd.
Address	The Shard
	32 London Bridge Street
Post town	London, SE1 9SG
County/Region	
Postcode	
Country	
DX	
Telephone	+44 (0) 20 7089 4700

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 and dated the form.

Important information

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

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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

DUFF & PHELPS

Report to Creditors and Statement of Proposals

25 October 2018

Call Print Group Limited
Call Print UK Limited
Call Print Services Limited
Digital Printing Images Limited
PPS Print Communications Limited
Premier Reprographics Limited
Redwood Press Limited
T R 1.2 Limited
(All in Administration)

Joint Administrators' Report to Creditors and Statement of Proposals

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Acquired Sites	The Group's Bristol, Dolben Street, Great Portland Street, Uxbridge and Westferry premises, further details of which are provided at Appendix 2
Ansarada	Ansarada Pty Limited, Level 2, 80 George Street, The Rocks, NSW 2000, Australia
the Appointment Date	31 August 2018, being the date of appointment of the Joint Administrators
Barclays	Barclays Bank plc, with whom the Company banked and the holder of fixed and floating charge security over the assets of CPG, DPI, Premier, Services, Redwood, TR and UK
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administrations
CPG	Call Print Group Limited (In Administration), which owns 100% of the share capital in the other companies in the Group.
the Creditors' Portals	The Joint Administrators have chosen to deliver the majority of the documents they produce to the creditors of the Group by making them available for viewing and downloading at the website, www.ips-docs.com. Additionally, creditors can also submit their claim via this website.
CVL	Creditors' Voluntary Liquidation
the Directors	Steven Wayne Cheek and Alan Dennis Cheek, the directors of all companies in the Group at the Appointment Date Linda Cheek and Gary Alan Cheek, additional directors of CPG at the Appointment Date
DPI	Digital Printing Images Limited (In Administration)
DLA	DLA Piper UK LLP, the Purchaser's solicitors
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000

the Group	CPG, DPI, PPS, Premier, Redwood, Services, TR and UK
HMRC	HM Revenue and Customs
the Joint Administrators	Philip Duffy of The Chancery, 58 Spring Gardens, Manchester M2 1EW and Benjamin Wiles of The Shard, 32 London Bridge Street, London, SE1 9SG, both of Duff & Phelps
LBCFL	Lloyds Bank Commercial Finance Limited, the provider of CPG and Premier's invoice finance facilities, and the holder of fixed and floating charge security over the assets of CPG and Premier
Link	Link Document Services Group LLC
Lloyds	Lloyds Banking Group plc, with whom the Group banked and the holder of fixed and floating charge security over the assets of CPG
Navigant	Ankura Consulting (Europe) Limited (formerly known as Navigant Consulting (Europe) Limited), 5th Floor, Woolgate Exchange, Basinghall Street, London EC2V 5HA, the Joint Administrators' valuation agents in relation to the value of the shares held by UK in Link
PPS	PPS Print Communications Limited (In Administration)
Premier	Premier Reprographics Limited (In Administration)
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a designated amount of a company's Net Property (assets available to the holders of floating charges after the payment of Preferential Creditors less the costs of realisation) shall be made available to non-preferential unsecured creditors
the Purchaser	Hobs Studio Limited, the purchaser of certain of the business and assets of the Group
Redwood	Redwood Press Limited (In Administration)
RPS	Redundancy Payments Service
the Residual Sites	The Group's Birmingham, Croydon, Hertford, Liverpool and Manchester premises, further details of which are provided at Appendix 2
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	Barclays, LBCFL and Lloyds
Services	Call Print Services Limited (In Administration)
SIA	SIA Group (UK) Limited, an independent valuation firm and the Joint Administrators' valuation agents

SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirements for disclosure of information with respect to a 'Pre-Packaged' sale of a business and/or assets
SIP 16 Report	The Joint Administrators' disclosure report under SIP 16 dated 7 September 2018, which was circulated to creditors via the Creditors' Portals on the same date
SOA	Statement of Affairs, documentation to be supplied by the Directors outlining the Group's financial position as at the Appointment Date
TR	T R 1.2 Limited (In Administration)
TSA	Transitional Services Arrangement
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
Unbilled Debts	The un-invoiced debtor book, comprising work completed but not yet invoiced to customers of CPG, PPS, Premier, Services and Redwood at the Appointment Date
UK	Call Print UK Limited (In Administration)
Weightmans	Weightmans LLP, the Joint Administrator's solicitors

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1. Introduction

1.1 The Joint Administrators were appointed on the Appointment Date by the Directors pursuant to Paragraph 22 of Schedule B1 to the Act. The functions of the Joint Administrators may be exercised by either of them.

1.2 This report is the statutory Statement of Proposals of the Joint Administrators. It sets out the circumstances leading up to their appointments and their strategies for achieving the purposes of the Administrations.

1.3 The Proposals are deemed delivered to creditors when first made available on the Creditors' Portals under the Rules.

2. Background

2.1 Statutory information relating to the Group and a summary of each company's financial history is included at Appendix 1, together with the Court case reference numbers for each Administration appointment.

2.2 The Group was established in 1992 and operated as a digital print and litho provider from 10 sites throughout the UK, a list of which is provided at Appendix 2.

2.3 This report should be read with reference to the SIP 16 Report, a copy of which is provided at Appendix 10 for ease of reference. It was not possible to publish this report contemporaneously with the SIP 16 Report, as the pre-packaged Administration sale of the Group's business and assets was partial and further time was required to finalise the Joint Administrators' strategy in relation to the remainder of the business and assets.

2.4 Further background information in respect of the Group can be found within the SIP 16 Report.

3. Events Leading up to the Administrations

3.1 Creditors should refer to the SIP 16 Report at Appendix 10 for further information in respect of the events leading up to the Administrations and Duff & Phelps' involvement with the Group.

3.2 The Joint Administrators considered the position prior to accepting the appointments and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting appointments as Joint Administrators of the Group.

3.3 The Joint Administrators determined that a pre-packaged Administration sale of the Group's business and assets was necessary to maximise the realisable value achievable from the sale for the benefit of creditors.

3.4 The Joint Administrators completed the pre-packaged sale of certain of the Group's business and assets to the Purchaser on the Appointment Date. Further details on: the period leading up to the pre-packaged sale transaction; the marketing process undertaken; the transaction itself, and; the consideration received are also detailed at Appendix 10.

4. Purpose of the Administrations

4.1 The purpose of an administration is to achieve one of the following hierarchical objectives:

- Rescuing a company as a going concern, or
- Achieving a better result for a company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

4.2 The first objective will not be achieved for any of the companies in the Group as none of them have sufficient assets available to enable a rescue as a going concern.

4.3 The Joint Administrators consider that the second objective will be achieved for all of the companies in the Group. This is because the pre-packaged sale to the Purchaser has resulted in superior returns to the creditors of the Group as a whole than if the Group were wound up (without first being in Administration). The pre-packaged sale has:

- achieved in-situ values for the Group's business and assets at the Acquired Sites;
- maintained continuity for the Group's customer base and supply chain, which the Joint Administrators expect will significantly enhance collection of the Unbilled Debts;
- maintained the occupation status of the Acquired Sites, which will result in prepayment realisations in the related tenant entities and is expected to reduce the claims of these landlords in the Administrations; and
- preserved the employment status of 67 staff (this was understated in the SIP 16 Report), reducing preferential claims and non-preferential unsecured claims in the Administration of Services.

4.4 Whilst the third objective is not being pursued, it is noted that this has already been achieved in relation to CPG, as distributions have been made to the Secured Creditors in this Administration.

4.5 The Joint Administrators' proposals for achieving the purpose of the Administrations is set out in the remainder of this report.

5. Statements of Affairs

5.1 The Joint Administrators have requested SOAs from the Directors for each company in the Group. To date this has not been received, due to the complexities of the Group's accounting systems being brought up to the Appointment Date.

5.2 In the absence of SOAs, the Joint Administrators have prepared Schedules of Creditors and Estimated Statements of Financial Position for each of the companies in the Group, which are enclosed at Appendix 4.

5.3 Some creditor amounts shown may differ from the actual amount owed or may be listed as a creditor of a different company to that which the creditor considers the debt to be due from. This does not affect the amounts which that creditor can claim in the relevant Administration.

6. Progress of the Administrations to Date

6.1 The manner in which the affairs and business of the Group have been managed and financed since the Appointment Date, and will continue to be so, are set out below.

Sale of Business and Assets and Transitional Arrangements

Sale to the Purchaser

6.2 As discussed above and in full detail at Appendix 10, most of the Group's business and assets were sold to the Purchaser on 31 August 2018 by the Joint Administrators.

6.3 In the Joint Administrators' professional judgement and after a concentrated period of marketing, the sale to the Purchaser (which is an unconnected third party) was the best price achievable for those of the Group's business and assets which were sold, in the circumstances.

6.4 As discussed in the SIP 16 Report, the Purchaser acquired the book debts of the Group as part of the sale transaction for a consideration sum of c.£960,151. These book debts were subject to an assignment to LBCFL under the terms of its security.

6.5 The consideration sum payable by the Purchaser in this regard was calculated utilising the book debt ledger balances of the Group at the last practicable date prior to the sale transaction, being the close of business on 29 August 2018 (two days prior to the Appointment Date).

6.6 Following their appointment, the Joint Administrators undertook a reconciliation of the book debts ledger of CPG and determined that the Purchaser had overpaid for the book debts by a sum of c.£131,589 due to further debtor collections by the Group in the lead up to Administration. This sum has, therefore, been returned to the Purchaser by the Joint Administrators, meaning that the total consideration received for the book debts was £828,562.

6.7 In addition, although it is stated in the SIP 16 Report that PPS and Redwood were non-trading entities, it has since become clear that this was not the case. The reconciliation process therefore determined that an element of the consideration sum paid for the book debts should be reallocated from CPG to PPS and Redwood.

6.8 Taking the above in account, the total balance paid by the Purchaser for the book debts of CPG was £776,165 and this has been reallocated between the entities as follows:

Company	Consideration (£)
CPG	700,982
PPS	7,789
Redwood	67,394
Total	**776,165**

6.9 The consideration paid for Premier's book debts was £52,397, bringing the total to £828,562 as set out above.

6.10 Following receipt of the Group's finalised accounts up to the Appointment Date, the consideration allocated to stock has also been updated as follows:

Company	SIP 16 Report (£)	Final Allocation (£)
Services	17,100	1
CPG	1	13,600
PPS	400	400
Redwood	-	3,500
Premier	1,500	1,500
Total	**19,001**	**19,001**

Transitional Arrangements

Book Debts

6.11 The Joint Administrators have received a number of cheques from debtors since the Appointment Date, which relate to book debts attributable to the Purchaser, discussed above.

6.12 These funds are displayed in the Joint Administrators' Abstracts of Receipts and Payments at Appendix 3 for CPG and Premier as "Funds due to Hobs Studio Limited" and total c. £4,941. The funds will be passed across to the Purchaser in due course.

Licences to Occupy

6.13 The Joint Administrators granted Licences to Occupy the Acquired Sites, from the relevant companies in the Group to the Purchaser for a period of six months. These were granted with the view to providing sufficient time to enable the Purchaser to agree a more permanent occupation of the Acquired Sites from the relevant landlords.

6.14 During this period, the licence fees payable by the Purchaser to the relevant companies in the Group (see Appendix 2) will equate to the Group's costs of maintaining its obligations under the leases from the Appointment Date to the end of the six-month licence period (or earlier, if more permanent occupation of the relevant premises is agreed between the Purchaser and the relevant landlord). The amount payable under the licences includes an element of prepayment realisation for the period between the Appointment Date and the date of the next payment due under the relevant leases for the benefit of creditors.

6.15 To date, licence fees of £66,496 have been received by the Group, which is divided between the companies as follows:

Company	Licence Fees £	Premises
DPI	10,385	Westferry
Premier	4,000	Uxbridge
Services	3,417	Dolben Street
TR	48,694	Bristol and Great Portland Street
Total	**66,496**	

TSA

6.16 As part of the sale agreement, the Joint Administrators entered a TSA with the Purchaser for a period of two months, for the purpose of assisting the Purchaser with integrating the business of the Group into its own.

6.17 In line with this arrangement, the Joint Administrators agreed to retain the employment of six members of Services' staff in the finance, human resources and IT departments to assist with the process. At the termination of the TSA, these employees are expected to be made redundant by Joint Administrators.

6.18 The Purchaser has paid a sum of c.£39,889 to Services under the terms of the TSA, which is equivalent to the payroll cost of retaining the relevant employees plus a small administrative fee.

The Residual Sites

6.19 Immediately following their appointment, the Joint Administrators undertook an assessment of the commercial viability of the business of the Residual Sites and revisited the under-bidders from the sale process undertaken pre-Administration to ascertain whether piecemeal sales of the business and assets of these sites could be achieved.

6.20 Following this assessment and due to the lack of interest from any of the under-bidders, the Group's business based at the Croydon, Birmingham, Hertford and Manchester sites was ceased on 3 September 2018 with all related staff being made redundant.

6.21 Due to one of the under-bidders citing a potential interest, the business based at the Group's Liverpool site was mothballed on 3 September 2018 with the business ceasing to trade and staff being sent home to allow the Joint Administrators to explore a piecemeal sale.

6.22 No offers were forthcoming and, on 6 September 2018, the staff at the Liverpool site were also made redundant.

Remaining Assets

Excluded Debts

6.23 Two debts of CPG were excluded from the sale to the Purchaser, relating to sums due to the Group from a former major customer (now in Liquidation) and a balance due from a former subsidiary of the Group.

6.24 The Joint Administrators will provide an update on the collectability of these funds in their next progress report to creditors.

Cash at Bank and in Hand

Cash at Bank

6.25 Premier had a credit balance in its bank accounts held with Lloyds and The Bank of Scotland plc on the Appointment Date totalling c.£18,687. The Joint Administrators received these funds on 22 October 2018.

6.26 In addition, LBCFL held a credit balance in the trust account it operated on behalf of Premier at the Appointment Date. This totalled c.£14,299 and was passed across to the Joint Administrators on 19 September 2018.

6.27 There may be further realisations under this heading, however, these are not expected to be material. A further update will be provided in the Joint Administrators' next report to creditors.

Cash in Hand

6.28 On the Appointment Date, the cash at both the Acquired Sites and Residual Sites was collected by a combination of the Joint Administrators' staff and the Purchaser.

6.29 The cash in hand comprised till floats, petty cash and cash sales used in the day to day operations of the Group.

6.30 To date, cash in hand totalling £3,181 has been realised by the Joint Administrators, which is divided between the companies as follows:

Company	Cash in Hand (£)
CPG	2,633
PPS	85
Premier	317
Redwood	146
Total	**3,181**

6.31 There may be further realisations under this heading, however, these are not expected to be material. A further update will be provided in the Joint Administrators' next report to creditors.

Unbilled Debts

6.32 At the Appointment Date, the Group had a number of balances due to be invoiced to customers for work completed in the month of August. These sums were excluded from the sale to the Purchaser due to the amount to be billed being uncertain at the date of the sale transaction.

6.33 The invoicing for this work is has now been completed by the Joint Administrators, the proceeds of which will be due to a combination of CPG, PPS, Premier and Redwood as follows:

Company	Unbilled Debts (£)
CPG	257,596
PPS	644
Premier	15,636
Redwood	8,572
Total	282,448

6.34 The Purchaser has been granted a period of 60 working days to collect these debts on behalf of the Group by the Joint Administrators, as part of the sale agreement discussed in the SIP 16 Report. The Purchaser is due a 20% collection fee in respect of any sums collected.

6.35 The total value of the unbilled debts and the collectability of the same will be confirmed to creditors in the Joint Administrators' next progress report.

Intra Group Debtors

6.36 The intra-group positions of the companies in the Group are in the process of being reconciled by the Joint Administrators with the assistance of staff retained under the TSA. All intra-group balances will rank as non-preferential unsecured claims between the companies in the Group.

6.37 The recoverability of these intra-group balances will differ on a company by company basis and will be determined by the amount payable to non-preferential unsecured creditors by each company, either via the Prescribed Part or an ordinary dividend.

6.38 A further update on the recoverability of these balances will be provided in the Joint Administrators' next report to creditors.

Plant, Machinery & Equipment

6.39 As discussed in the SIP 16 Report, the Purchaser acquired the Group's plant, machinery and equipment at the Acquired Sites, which formed part of the consideration from the sale discussed in the SIP 16 Report.

6.40 Save for one item at the Residual Sites which was sold to the Purchaser and items subject to third party ownership, all plant, machinery and equipment remained the property of Services and are in the process of being realised by the Joint Administrators.

6.41 The Joint Administrators' strategy, on a site by site basis, is discussed below.

Birmingham and Liverpool

6.42 The Joint Administrators' agents, SIA, advised that there was likely to be value in disposing of the assets at these sites. Given the amount of equipment present, the recommended disposal method was via auction, and the auction completed on 4 October 2018. The gross sale value achieved via the auction was £265,065, net of VAT (this may be reduced if successful bidders fail to complete acquisitions, or if it is discovered that assets are encumbered). Professional fees and related costs will be deducted from the proceeds.

6.43 The Group has remained in beneficial occupation of the Birmingham and Liverpool sites whilst the auction process was ongoing and was required to fulfil its obligations under the relevant leases during that time. The costs will be met as an expense of Services. Informal surrenders have now been offered to the Group's landlords at these sites.

6.44 A further update on the net realisations from the auction process will be provided in the Joint Administrators' next report to creditors.

Croydon, Hertford and Manchester

6.45 SIA advised the Joint Administrators that the costs of realising the value of the assets at these sites would outweigh the benefits of doing so due to the costs of removal and the related professional fees.

6.46 As such, the Joint Administrators have notified the Group's landlords at these sites that the Group has no beneficial interest in the assets that remain.

6.47 In parallel, the Joint Administrators have offered informal surrenders of the Group's interests in the leases at Croydon and Manchester as part of the process. The Joint Administrators remain in correspondence with these landlords and to date, no surrenders have been accepted. A further update will be provided to creditors in the Joint Administrators' next report.

6.48 In relation to the assets at the Hertford site, which was previously a freehold property of CPG, these have been assumed by the Purchaser and no surrender or cessation of occupation was required.

Tobacco Dock

6.49 Upon their appointment, the Joint Administrators were advised that some of the Group's equipment was held at its former premises in Tobacco Dock.

6.50 The Joint Administrators are in discussions with the occupier of this site, which comprises a former subsidiary of the Group, to determine whether they can be disposed of for the benefit of the Group's creditors.

6.51 A further update will be provided to creditors in the Joint Administrators' next report.

Prepayments and Other Debts

6.52 The Joint Administrators are determining whether any prepayments made by the Group could be collectible for the benefit of the Group's creditors.

6.53 To date, the Joint Administrators have collected prepayments totalling £1,154 in relation to Services, which relate to prepaid vehicle tax.

6.54 Further detail will be provided in the Joint Administrators' next report to creditors.

7. Investigations

7.1 The Joint Administrators' investigations into the Group's affairs are ongoing.

7.2 The Joint Administrators have a statutory obligation to file reports with BEIS regarding the conduct of the Directors that held office in the three years prior to the Administrations. These reports must be filed within three months from the Appointment Date and the contents of the reports are confidential.

7.3 The Joint Administrators also have a duty to investigate antecedent transactions which include:

- Transactions at an undervalue, under Section 238 of the Act;
- Preferences, under Section 239 of the Act; and,
- Transactions to defraud creditors, under Section 423 of the Act.

7.4 Should any creditor have any information which they consider may assist the investigations of the Joint Administrators, this information would be gratefully received.

8. Liabilities and Dividends

Secured Creditors

Full details of the charges registered against the Group are provided at Appendix 2 of the SIP 16 Disclosure at Appendix 10.

Barclays

8.1 Barclays is listed as a first ranking charge holder of CPG, DPI, Premier, Redwood, Services and UK at the Appointment Date. The charges conferred fixed and floating charge security over the assets of those companies.

8.2 At the Appointment Date, Barclays were owed c.£12,252 in respect of an outstanding balance on a credit card by CPG and had no exposure in relation to the other entities.

8.3 Barclays were repaid in full on 13 September 2018 from fixed charge realisations in CPG.

LBCFL

8.4 At the Appointment Date, LBCFL held fixed and floating charge security over all the assets of CPG and Premier, including an assignment of the book debt ledgers of both companies.

8.5 At the Appointment Date, LBCFL were owed c.£565,677 in respect of an outstanding balance on the confidential invoice discounting facility it provided to CPG. LBCFL had no exposure to Premier at the Appointment Date.

8.6 The book debts of the Group were sold to the Purchaser as part of the sale transaction. The proceeds from the sale were sufficient to enable repayment of LBCFL in full which occurred in parallel with the transaction.

Lloyds

8.7 At the Appointment Date, Lloyds held fixed and floating charge security over the assets of CPG, including a fixed charge over the freehold of the Hertford premises.

8.8 The sum due to Lloyds as at the date of the Joint Administrators' appointment was £961,986, subject to accruing interest and charges, and relates to sums owed by CPG for overdraft and credit card balances.

8.9 To date, Lloyds has received distributions from the Administration of CPG totalling £350,000. It remains uncertain whether there will be sufficient further realisations to repay Lloyds in full, which will be entirely dependent on intra-group balance recoverability.

Preferential Creditors

8.10 All of the Group's staff were employed by Services and it is anticipated that all preferential claims will, therefore, be attributable to this company.

8.11 All staff of Services that did not transfer to the Purchaser under TUPE were made redundant shortly following the Appointment Date.

8.12 All staff wages for August were met by the Purchaser shortly prior to the Administration appointments and the Joint Administrators have made payment to all staff for any subsequent period until redundancy. It is anticipated, therefore, that preferential claims will be limited to arrears of holiday and pension contributions for the employees made redundant.

8.13 The quantum of the preferential claims against Services is currently uncertain and will be clarified in subsequent progress reports.

8.14 It is anticipated that there will be sufficient realisations to enable repayment of preferential creditors in full within the next six months.

Prescribed Part

8.15 The Prescribed Part is calculated as a percentage of Net Property, as follows:

Net Property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net Property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

8.16 The only balance outstanding to a Secured Creditor relates to the balance owed by CPG to Lloyds. The Prescribed Part provisions will, therefore, apply in relation to CPG only.

8.17 The Net Property of CPG, according to the Joint Administrators' Estimated Statement of Financial Position of the company is £357,623 and it is estimated that the value of the Prescribed Part for non-preferential unsecured creditors will be £74,525. This does not take into account the costs of the Administration, which are payable in advance of the Prescribed Part.

8.18 The Joint Administrators are able to apply to the Court for an order under Section 176A(5) of the Act to disapply the Prescribed Part where they consider that the costs of making such a distribution to non-preferential unsecured creditors would be disproportionate to the benefits. The Joint Administrators do not intend to make an application on this basis.

Non-Preferential Unsecured Creditors

8.19 According to the Group's books and records, non-preferential unsecured creditors can be summarised as follows:

Company	Accruals (£)	HM Revenue & Customs (£)	Intra-Group Loans (£)	Trade & Expense Creditors (£)	Total (£)
CPG	225,784	*407,175	677,729	588,158	1,898,846
DPI	-	*407,175	-	601	407,776
PPS	11,627	7,501	467,821	28,494	515,443
Premier	9,800	15,189	7,987	20,622	53,598
Redwood	18,332	*407,175	1,080,447	73,435	1,579,388
Services	122,026	*832,704	7,278,729	490,283	8,723,742
TR	-	*407,175	-	602	407,777
UK	-	*407,175	1,092,125	-	1,499,300
Totals	**387,569**	***855,934**	**10,604,838**	**1,202,195**	***13,050,536**

*These companies are part of a VAT group, and as such are jointly and severally liable for the debt due to HMRC in respect of VAT. However, for the purposes of the totals expressed in this table, HMRC's VAT debt is only counted once to show an accurate position of the Group's liabilities.

8.20 Based upon the information currently available, it is anticipated that there will be sufficient realisations to enable distributions to the non-preferential unsecured creditors of Services, Premier, Redwood and UK.

8.21 The Joint Administrators anticipate that that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of CPG, DPI, PPS or TR (other than via the Prescribed Part, if any, in the case of CPG).

8.22 Creditors of the Group should submit claims via the Creditors' Portals, taking care to ensure that their claims are submitted against the correct company within the Group. If creditors have claims against more than one of the companies in the Group, separate claims should be completed for each company.

9. Statement of Pre-Administration Costs

9.1 Pre-Administration costs are fees charged and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an Insolvency Practitioner, before the Group entered administration but with a view to its doing so.

Pre-Administration Time Costs

9.2 In accordance with SIP 9, a breakdown of the pre-Administration time costs incurred by Duff & Phelps, totalling £132,751, is attached at Appendix 5. No remuneration has been drawn to date regarding these pre-Administration time costs.

9.3 In addition, the Joint Administrators' staff incurred disbursements totalling £34 prior to the Administration.

9.4 During the pre-Administration period, all time incurred by the Joint Administrators and their staff was recorded to a single time code for ease of processing. Following the Appointment Date, this time has been analysed and allocated between each of the companies in the Group as detailed in section 9.20, below.

9.5 Duff & Phelps' work was completed in order to complete the transaction with the Purchaser, via a pre-packaged sale, which will result in an enhanced return to the creditors of the Group.

9.6 Further narrative regarding the work undertaken by Duff & Phelps in the lead up to the Administrations was provided in the SIP 16 Report, a copy of which is enclosed at Appendix 10.

Pre-Administration Expenses

Ansarada

9.7 The Joint Administrators instructed Ansarada on 10 August 2018 to set up a data room for the provision of information to interested parties. The data room cost is fixed per month and one month was charged, at a cost of £299 (VAT not being chargeable on this supply).

9.8 The creation and population of a data room was critical to the successful sale of certain of the business and assets of the Group. The cost has been paid from the Joint Administrators' office account, and it is intended to be recovered as an expense of the Administration of CPG.

Navigant

9.9 As detailed in the SIP 16 Report, the Group instructed Navigant to provide the proposed administrators with a valuation of UK's shareholding in Link.

9.10 Navigant have unpaid costs of £7,055 (exclusive of VAT) in relation to this task, following receipt of a partial payment from the Group prior to the Administrations.

9.11 Further narrative regarding the work undertaken by Navigant prior to the Appointment Date is disclosed in the SIP 16 Report, a copy of which is enclosed at Appendix 10.

9.12 Navigant's work was critical in the Joint Administrators establishing a value for the shares held in Link in the lead up to the sale of these to the Purchaser.

SIA

9.13 As detailed in the SIP 16 Report, the Joint Administrators instructed SIA on 9 August 2018 to provide the proposed administrators with a valuation of the Group's tangible assets to assist with the sale process.

9.14 SIA's work included: attending each of the Group's sites to prepare inventories of the assets and compare them to the Group's fixed asset register; assisting Duff & Phelps in identifying and valuing encumbered assets (hire purchase, lease etc.), and; preparing valuations of the Group's unencumbered assets.

9.15 Further narrative regarding the work undertaken by SIA prior to the Appointment Date is disclosed in the SIP 16 Report, a copy of which is enclosed at Appendix 10.

9.16 SIA incurred time costs totalling £35,805 and disbursements of £1,013 (both exclusive of VAT) in performing these duties, which are considered critical in achieving the sale to the Purchaser and for determining the Joint Administrators post-Administration strategy.

Weightmans

9.17 The Joint Administrators instructed Weightmans on 15 August 2018 to: provide legal advice to the proposed administrators; assist with the preparation of the appointment documentation for the Administrations, and; to prepare the necessary documentation to effect the sale of the Group's business and assets upon appointment.

9.18 Weightmans incurred time costs totalling £81,520 and disbursements totalling £619 (both exclusive of VAT) in performing these duties. Weightmans have agreed to limit their costs in relation to this work to £61,800 plus disbursements (exclusive of VAT) following discussions with the Joint Administrators.

9.19 Further narrative regarding the work undertaken by Weightmans prior to the Appointment Date is disclosed in the SIP 16 Report, a copy of which is enclosed at Appendix 10.

DLA

9.20 DLA acted as legal advisors to the Purchaser in the lead up to the sale transaction.

9.21 In order to accelerate the sale process, it was agreed by Duff & Phelps that DLA would undertake an element of the legal documentation drafting in the lead up to the Administrations. As a result, DLA were instructed to undertake tasks by the Purchaser that would, in normal practice, have been undertaken by the Joint Administrators' solicitors, Weightmans. This has been recognised by Duff & Phelps and it is the Joint Administrators' intention to seek the approval of the creditors of the Group to a contribution being made to the Purchaser's costs. A fair allocation of the Purchaser's costs is yet to be agreed, and an update will be provided to the creditors in due course.

Summary

9.22 A summary of the pre-Administration costs on a company-by-company basis is as follows:

	CPG	Services	UK	Premier	DPI	PPS	Redwood	TR	Total
	£	£	£	£	£	£	£	£	£
Ansarada	299.00	-	-	-	-	-	-	-	299.00
Duff & Phelps	37,509.25	39,825.00	24,825.00	10,825.00	4,825.00	4,825.00	5,325.00	4,825.00	132,784.25
Navigant	-	-	7,055.00	-	-	-	-	-	7,055.00
SIA	2,194.71	27,224.71	-	5,419.71	419.70	294.70	569.70	694.70	36,817.93
Weightmans	19,845.49	20,947.10	9,329.09	4,453.10	1,667.69	1,779.10	2,829.09	1,568.10	62,418.76
	59,848.45	**87,996.81**	**41,209.09**	**20,697.81**	**6,912.39**	**6,898.80**	**8,723.79**	**7,087.80**	**239,374.94**

9.23 To date, no pre-Administration costs and expenses have been paid.

9.24 The Joint Administrators confirm that payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules, and not part of the Proposals subject to approval under Paragraph 53 of Schedule B1 to the Act.

9.25 In accordance with Rule 3.52(3)(b)(i) of the Rules, the requisite approval to draw the unpaid pre-Administration costs is being sought from the creditors of each company.

9.26 Approval in this regard is being sought from the general body of creditors for every company in the Group, with the exception of CPG. In respect of CPG, approval will be sought from Lloyds (as the sole remaining secured creditor) and any preferential creditors (if applicable).

9.27 Where the payment of the pre-Administration costs requires the approval of the general body of creditors of that company, Notices to Creditors of Business by Correspondence are attached at Appendix 11 and Voting Forms are attached at Appendix 12.

9.28 In respect of CPG, where the pre-Administration costs are not required to be approved by the general body of creditors, disclosure of the sums agreed to be paid will be made to creditors in the Joint Administrators' first six-month progress reports to creditors.

9.29 Ongoing fees incurred by SIA and Weightmans after the Appointment Date will not be subject to approval in the same manner.

10. Joint Administrators' Estimated Costs & Expenses

10.1 The Joint Administrators propose that their remuneration is based on time costs properly incurred by the Joint Administrators and their staff.

10.2 The Joint Administrators' time costs to 12 October 2018 total £314,472 and are analysed at Appendix 5 on a company by company basis. Time is recorded in six-minute units.

10.3 The basis of the Joint Administrators' remuneration will require the approval of the relevant company's creditors on the same basis as the pre-Administration costs and expenses (discussed above) and the Notices to Creditors of Business by Correspondence and Voting Forms attached at Appendices 11 and 12 include resolutions in this regard.

10.4 The amount proposed to be drawn in fees by the Joint Administrators over the lives of the cases, assuming the Administrations are closed within 12 months, is shown in the Joint Administrators' Fee Estimates at Appendix 6. The total amount estimated in relation to each company effectively acts as a cap on the level of fees to be drawn by the Joint Administrators in relation to the Administration of that company (although amended estimates can be circulated later but will be subject to additional approval by the relevant company's creditors). The total level of estimated fees across the Group is c.£420,449.

10.5 The Joint Administrators estimate that the expenses of the Administrations will total c.£149,007 (as shown in Appendix 8). This illustrates the estimated expenses for the whole of the Administrations and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administrations, but creditors will be informed of any variations with associated reasons in the Joint Administrators' progress reports.

10.6 Fee Narratives (summaries of key issues) is provided at Appendix 7 to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors on a company-by-company basis (if any), are in the body of this report.

10.7 Details of how to obtain further information relating to the fees and disbursements of the Joint Administrators are contained in Appendix 10.

11. Joint Administrators' Receipts and Payments Accounts

11.1 Receipts and Payments accounts are provided at Appendix 3 and are considered self-explanatory.

12. EC Regulation

12.1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation.

13. Approval of the Proposals

CPG

13.1 A creditors decision on the approval of these proposals will not be sought as the Joint Administrators believe that CPG will have insufficient property to enable a distribution to be made to non-preferential unsecured creditors, other than the Prescribed Part (if any).

13.2 Therefore, in the same fashion as approval of the Joint Administrators' fees and pre-Administration costs, approval of these proposals will be sought from Lloyds (as the sole remaining secured creditor) and any preferential creditors (if applicable).

All other Group companies

13.3 Approval of these Proposals is being sought from the general body of creditors. Notices to Creditors of Business by Correspondence are attached at Appendix 11 and Voting Forms at Appendix 12 in this respect.

13.4 Further information is provided at Appendix 9, Statement of Creditors' Rights.

14. End of the Administrations

14.1 The options available to the Joint Administrators for the exit from the Administrations are as follows:

- Compulsory Liquidation
- CVL
- Company Voluntary Arrangement
- Return of control to the Directors
- Dissolution

14.2 The Joint Administrators' recommended exit route for each company is detailed below. You will note from the Summary of Proposals section, below, that the Joint Administrators have left the choice of exit route from each Administration open so that an alternative strategy can be adopted, if necessary.

Premier, Redwood, Services and UK

14.2 In relation to these companies, the Joint Administrators estimate that sufficient realisations will be available to make a distribution to the non-preferential unsecured creditors.

14.3 The Joint Administrators recommend, therefore, that these companies are placed into CVL to enable a distribution to be made.

CPG, DPI, PPS and TR

14.4 In relation to these companies, the Joint Administrators have formed the view that, once all the outstanding Administration matters have been finalised and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to non-preferential unsecured creditors (other than from the Prescribed Part in relation to CPG, if any).

14.5 Therefore, it is currently recommended that these companies are dissolved upon conclusion of the Administrations.

14.6 Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Act to the effect that the companies have no remaining property to realise which might permit a (further) distribution to their non-preferential unsecured creditors, at which stage the Administrations will cease. The companies will be dissolved three months following the registration of the notices at the Registrar of Companies.

15. Summary of Joint Administrators' Proposals

15.1 The Joint Administrators propose the following in respect of each of the companies in the Group:

15.2.1 That the Joint Administrators continue to deal with such outstanding matters in relation to the company as they consider necessary until such time as the Administration ceases to have effect.

15.2.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.

15.2.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 to the Act to the Registrar of Companies to the effect that the company has no remaining property which might permit a distribution to their creditors, at which stage the Administration will cease.

15.2.4 That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential unsecured creditors (other than via the Prescribed Part), take the necessary steps to put the company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Philip Francis Duffy and Benjamin John Wiles of Duff & Phelps, would act as Joint Liquidators should the company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such a nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by either of them.

15.3 The Joint Administrators are seeking specific agreement to the following resolutions from the general body of creditors of DPI, PPS, Premier, Redwood, Services, TR and UK:

15.3.1 That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

15.3.2 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointments otherwise ceasing.

15.3.3 That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administrations.

15.3.4 That the Joint Administrators' Fee Estimates in the sum relevant to the company are approved.

15.3.5 That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administrations ("Category 2 Disbursements").

15.3.6 That the unpaid pre-Administration costs relating to each company, plus VAT, as detailed in the Joint Administrators' statement of pre-Administration costs is approved for payment as an expense of the Administrations.

15.3 In respect of CPG, the Joint Administrators will seek specific agreement to the same resolutions from Lloyds (as the sole remaining secured creditor) and any preferential creditors, save for that detailed at paragraph 15.3.1. Additionally, the Joint Administrators will seek the specific agreement of Lloyds and any preferential creditors to the following resolution:

15.3.7 Should there be insufficient funds available to allow the Joint Administrators to draw their Fee Estimates, pre-Administration costs and expenses and/or Category 1 or Category 2 Disbursements in relation to the Administrations of DPI, PPS and TR from the estate of the relevant company, that the Joint Administrators be authorised to pay those costs as an expense of the Administration of CPG.

15.4 This resolution is deemed equitable by the Joint Administrators as DPI, PPS and TR being placed into administration has resulted in the preservation of goodwill in the Group's business and continuity of service for those sites which have continued to trade. It is anticipated that this will therefore directly benefit the creditors of CPG as it will result in higher collections from customers for the Unbilled Debts, thereby increasing the return to CPG's creditors.

16. Other Matters

If any creditor has any information concerning the Group's affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them.

If you require further information or assistance, please do not hesitate to contact Josh Guest of this office.

Yours faithfully
For and on behalf of the Group

Philip Duffy
Joint Administrator

The affairs, business and property of the Group are being managed by the Joint Administrators, Phillip Duffy and Benjamin Wiles, who act as agents for the Group and without personal liability. Both are licensed in the UK by the Insolvency Practitioners Association and governed by the Insolvency Code of Ethics.

Appendix 1

Statutory Information

Statutory Information	Call Print Group Limited	Call Print Services Limited
Date of Incorporation	4 February 2003	9 June 1992
Registered Number	04655803	02721750
Company Directors	Steven Wayne Cheek Linda Cheek Gary Alan Cheek Alan Dennis Cheek	Steven Wayne Cheek Alan Dennis Cheek
Trading Addresses	110 Westferry Studios, Milligan Street, London E14 8AS Unit 5, City Business Park, Easton Road, Bristol BS5 0SP 67 Fore Street, Hertford SG14 1AL Unit 5, City Business Park, Easton Road, Bristol BS5 0SP 310 High Street, Croydon CR0 1NG 30 Dolben Street, London SE1 0UQ 163-169 Great Portland Street, London W1N 5FD	110 Westferry Studios, Milligan Street, London E14 8AS
Registered Office	**Current:** c/o Duff & Phelps Ltd., The Shard, 32 London Bridge Street SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London N3 2JU	**Current:** c/o Duff & Phelps Ltd., The Shard, 32 London Bridge Street SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London N3 2JU

Statutory Information	Call Print UK Limited	Digital Printing Images Limited	PPS Print Communications Limited
Date of Incorporation	11 September 1995	6 August 1996	3 November 2006
Registered Number	03100525	03234155	05988129
Company Directors	Steven Wayne Cheek Alan Dennis Cheek	Steven Wayne Cheek Alan Dennis Cheek	Steven Wayne Cheek Alan Dennis Cheek
Trading Address	N/A	N/A	198 Deansgate, Manchester M3 3NE
Registered Office	**Current:** c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London, N3 2JU	**Current:** c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London, N3 2JU	**Current:** c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London, N3 2JU

Statutory Information	Premier Reprographics Limited	Redwood Press Limited	T R 1.2 Limited
Date of Incorporation	19 December 2002	4 December 1996	30 May 1991
Registered Number	04622410	03287516	02615745
Company Directors	Steven Wayne Cheek Alan Dennis Cheek	Steven Wayne Cheek Alan Dennis Cheek	Steven Wayne Cheek Alan Dennis Cheek
Trading Address	Unit 16, Sarum Complex, Salisbury Road, Uxbridge UB8 2RZ	Villiers Road, Knowsley Business Park, Knowsley L34 9ET	N/A
Registered Office	**Current:** c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London, N3 2JU	**Current:** c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London, N3 2JU	**Current:** c/o Duff & Phelps Ltd. The Shard 32 London Bridge Street London, SE1 9SG **Former** 2nd Floor, Gadd House, Arcadia Ave., London, N3 2JU

Financial Information

	Management Accounts As at 31 March 2018 Group Consolidated	Filed Accounts As at 30 March 2017 CPG	Filed Accounts As at 30 March 2017 CPU	Filed Accounts As at 30 March 2017 CPS	Filed Accounts As at 31 March 2016 DPI	Filed Accounts As at 30 March 2017 PPS	Filed Accounts As at 30 March 2017 PR	Filed Accounts As at 30 March 2017 RP	Filed Accounts As at 31 March 2016 T R 1.2
	£	£	£	£	£	£	£	£	£
Balance Sheet									
Fixed Assets	**3,138,674**	**619,153**	**294,898**	**1,629,354**	**-**	**46,554**	**5,455**	**21,043**	**-**
Current Assets									
Stock	176,508	113,075				6,025	14,468	20,394	
Debtors	2,876,545	5,361,284	616,250	3,548,464		177,442	406,381	865,749	
Cash at Bank and in Hand		9,281		60,322	100	328	3,615	231	
	3,053,053	**5,483,640**	**616,250**	**3,608,786**	**100**	**183,795**	**424,464**	**886,374**	**-**
Current Liabilities									
Trade Creditors	(451,555)								
Bank	(687,458)								
Other Creditors and Accruals	(1,764,825)								
Finance Leases and Hire Purchase	(455,863)								
Taxation	(464,250)								
	(3,823,951)	**(3,859,063)**	**(1,214,753)**	**(4,325,180)**	**-**	**(411,886)**	**(92,513)**	**(1,316,093)**	**-**
Net Current Assets/(Liabilities)	**(770,898)**	**1,624,577**	**(598,503)**	**(716,394)**	**100**	**(228,091)**	**331,951**	**(429,719)**	**-**
Total Assets Less Current Liabilities	**2,367,776**	**2,243,730**	**(303,605)**	**912,960**	**100**	**(181,537)**	**337,406**	**(408,676)**	**-**
Long Term Liabilities	(590,881)	-	-	(467,164)	-	-	-	-	-
Total Assets Less Total Liabilities	**1,776,895**	**2,243,730**	**(303,605)**	**445,796**	**100**	**(181,537)**	**337,406**	**(408,676)**	**-**
Capital and Reserves									
Share Capital	9,999	10,000	2	100	100	100	50,000	2	115,911
Asset Revaluation Reserve	68,822	68,822	-	-	-	-	-	-	99,300
Other Reserves	(32,586)	56	-	-	-	-	-	-	56,689
Profit and Loss Account	1,730,660	2,164,852	(303,607)	445,696	-	(181,637)	287,406	(408,678)	(271,900)
	1,776,895	**2,243,730**	**(303,605)**	**445,796**	**100**	**(181,537)**	**337,406**	**(408,676)**	**-**

Profit and Loss Account	Management Accounts As at 31 March 2018 Group Consolidated	Filed Accounts As at 30 March 2017 CPU	Filed Accounts As at 30 March 2017 PPS	Filed Accounts As at 30 March 2017 PR	Filed Accounts As at 30 March 2017 RP
Turnover	10,635,314	173,260	273,175	780,633	1,416,798
Overheads	**(11,179,042)**	**(150)**	**(351,672)**	**(772,108)**	**(1,436,574)**
EBITDA	**(543,728)**	**173,110**	**(78,497)**	**8,525**	**(19,776)**
Depreciation/Amortisation	(117,687)				
Operating Profit/(Loss)	(661,415)	173,110	(78,497)	8,525	(19,776)
Interest	(161,643)			(1,447)	
Other	256,930				
Profit Before Tax	(566,128)	173,110	(78,497)	7,078	(19,776)
Corporation Tax	158,515		15,641	1,340	3,675
Retained Profit/(Loss) for the Year	**(407,613)**	**173,110**	**(62,856)**	**8,418**	**(16,101)**

Note
The most recent filed accounts for CPG, DPI, Services and TR did not include Profit and Loss Accounts

Appendix 2

Premises Schedule

Schedule of Premises Occupied by the Group at the Appointment Date

	Address	Basis of Occupation	Contractual Entity
Birmingham Premises	Unit 5, Aston Expressway Industrial Estate, Pritchett Street, Aston, Birmingham B6 4EX	Leasehold	CPG
Bristol Premises	Unit 5, City Business Park, Easton Road, Bristol BS5 0SP	Leasehold	TR
Croydon Premises	310 High Street, Croydon CR0 1NG	Leasehold	CPG
Dolben Street Premises	30 Dolben Street, London SE1 0UQ	Leasehold	Services
Great Portland Street Premises	163-169 Great Portland Street, London W1N 5FD	Leasehold	TR
Hertford Premises	67 Fore Street, Hertford SG14 1AL	Freehold	CPG
Liverpool Premises	Villiers Road, Knowsley Business Park, Knowsley L23 9ET	Leasehold	Redwood
Manchester Premises	198 Deansgate, Manchester M3 3NE	Leasehold	CPG
Tobacco Dock	Tobacco Dock, Wapping Lane, London E1W 2SF	Pursuant to a clause in the sale and purchase agreement between Jupiter Visual Communication Limited and CPG	CPG
Uxbridge Premises	Unit 16 Sarum Complex, Uxbridge Industrial Estate, Uxbridge UB8 2RS	Leasehold	Premier
Westferry Premises	90-92, 108-110 and 136 Westferry Studios, Milligan Street, London E14 8AS	Leasehold	DPI

Appendix 3

Joint Administrators' Receipts and Payments Accounts to 25 October 2018

Call Print Group Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Specifically Pledged	
700,982.28	Book Debts	700,982.28
700,982.28		**700,982.28**
	Cost of Realisations	
		-
	Secured Creditor	
(565,676.52)	Lloyds Bank Commercial Finance Limited	(565,676.52)
135,305.76		**135,305.76**
	Assets Subject to Fixed Charges	
350,000.00	Freehold Land & Property	350,000.00
85,967.00	Goodwill	85,967.00
NIL	Investment in Subsidiaries	-
435,967.00		**435,967.00**
	Secured Creditor	
(12,252.12)	Barclays Bank plc	(12,252.12)
(946,395.51)	Lloyds Bank plc	(350,000.00)
(958,647.63)		**(362,252.12)**
	Fixed Charge Account	**209,020.64**
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
Uncertain	Cash at Bank	-
2,632 74	Cash in Hand	2,632.74
1.00	Contracts	1.00
Uncertain	Corporation Tax	-
1.00	Customer List	1.00
NIL	Fixtures & Fittings	-
1.00	Furniture & Equipment	1.00
1.00	Information Technology	1.00
1 00	Intellectual Property	1.00
Uncertain	Intra-Group Debtors	-
Uncertain	Leasehold Property	-
Uncertain	Other Excluded Debts	-
Uncertain	Prepayments	-
13,600.00	Stock	13,600.00
Uncertain	Sundry Debtors	-
206,077.02	Unbilled Debts	1,505.25
1.00	Work in Progress	1.00
222,316.76		**17,744.99**
	Cost of Realisations	
	IT Costs	(931.30)
	Security Costs	(575.61)
	Stationery & Postage	(69.03)
	Storage Costs	(539.59)
		(2,115.53)
	Floating Charge Account	**15,629.46**
	Represented By:	
	Fixed Bank Account	209,020.64
	Balance	**209,020.64**
	Floating Bank Account	20,831.45
	VAT Receivable	411.13
	Funds Due to Hobs Studio Limited	(4,799.52)
	Suspense Account	(813.60)
	Balance	**15,629.46**

Call Print Services Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
1.00	Contracts	1.00
1.00	Customer List	1.00
1.00	Book Debts	1.00
NIL	Fixtures & Fittings	-
370,065.04	Furniture & Equipment	105,000.00
5,000.00	Information Technology	5,000.00
1.00	Intellectual Property	1.00
Uncertain	Intra-Group Debtors	-
1.00	Leasehold Property	1.00
	Licence Fees	3,416.66
20,000.00	Motor Vehicles	20,000.00
Uncertain	Prepayments	1,153.63
1.00	Stock	1.00
Uncertain	Sundry Debtors	-
NIL	Tax Refund	-
	Transitional Services Agreement Fee	39,889.08
1.00	Work in Progress	1.00
395,073.04		**174,466.37**
	Cost of Realisations	
	PAYE/NI	(988.63)
	Contractors Fees	(4,677.00)
	Payroll	(26,466.16)
	Payroll Services	(500.00)
	Rents Payable	(1,708.33)
	Stationery & Postage	(470.82)
		(34,810.94)
	Floating Charge Account	**139,655.43**
	Represented By:	
	Floating Bank Account	148,223.43
	VAT Payable	(8,661.16)
	VAT Receivable	94.16
	Balance	**139,656.43**

Call Print UK Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
Uncertain	Intra-Group Debtors	-
350,000.00	Shares & Investments	350,000.00
350,001.00		**350,001.00**
	Cost of Realisations	
	Stationery & Postage	(1.77)
		(1.77)
	Floating Charge Account	**349,999.23**
	Represented By:	
	Floating Bank Account	349,998.88
	VAT Receivable	0.35
	Balance	**349,999.23**

Digital Printing Images Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
3.00	Leasehold Property	3.00
-	Licence Fees	10,385.24
4.00		**10,389.24**
	Cost of Realisations	
	Stationery & Postage	(3.54)
		(3.54)
	Floating Charge Account	**10,385.70**
	Represented By:	
	Floating Bank Account	12,462.05
	VAT Payable	(2,077.06)
	VAT Receivable	0.71
	Balance	**10,385.70**

PPS Print Communications Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
7,788.70	Book Debts	7,788.70
85.11	Cash in Hand	85.11
1.00	Customer List	1.00
Uncertain	Intra-Group Debtors	-
NIL	Leasehold Property	-
400.00	Stock	400.00
514.85	Unbilled Debts	-
8,790.66		**8,275.81**
	Cost of Realisations	
	Stationery & Postage	(29.47)
		(29.47)
	Floating Charge Account	**8,246.34**
	Represented By:	
	Floating Bank Account	8,241.57
	VAT Receivable	4.77
	Balance	**8,246.34**

Premier Reprographics Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
52,396.73	Book Debts	52,396.73
32,985.74	Cash at Bank	32,960.04
317.32	Cash in Hand	317.32
1.00	Contracts	1.00
14,000.00	Furniture & Equipment	14,000.00
1,000.00	Information Technology	1,000.00
1.00	Intellectual Property	1.00
Uncertain	Intra-Group Debtors	-
1.00	Leasehold Property	1.00
	Licence Fees	4,000.00
Uncertain	Other Excluded Debts	-
Uncertain	Prepayments	-
1,500.00	Stock	1,500.00
12,508.82	Unbilled Debts	3,576.34
1.00	Work in Progress	1.00
114,713.61		**109,755.43**
	Cost of Realisations	
	Rents Payable	(2,000.00)
	Stationery & Postage	(1.77)
		(2,001.77)
	Floating Charge Account	**107,753.66**
	Represented By:	
	Floating Bank Account	108,769.22
	Funds Due to Hobs Studio Limited	(141.49)
	Suspense Account	(74.42)
	VAT Payable	(800.00)
	VAT Receivable	0.35
	Balance	**107,753.66**

Redwood Press Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
67,394.23	Book Debts	67,394.23
145.99	Cash on Hand	145.99
1.00	Customer List	1.00
NIL	Goodwill	-
Uncertain	Intra-Group Debtors	-
NIL	Leasehold Property	-
Uncertain	Prepayments	-
3,500.00	Stock	3,500.00
Uncertain	Sundry	-
6,857.32	Unbilled Debts	-
77,899.54		**71,042.22**
	Cost of Realisations	
	Rents Payable	(2,876.79)
	Stationery & Postage	(3.54)
		(2,880.33)
	Floating Charge Account	***68,161.89***
	Represented By:	
	Floating Bank Account	67,585.83
	VAT Receivable	576.06
	Balance	**68,161.89**

T R 1.2 Limited – In Administration

Estimated Statement of Financial Position at 31 August 2018 (£)		For the period 31 August 2018 to 25 October 2018 (£)
	Assets Subject to a Floating Charge	
1.00	Books and Records	1.00
67,394.23	Book Debts	67,394.23
145.99	Cash in Hand	145.99
1.00	Customer List	1.00
NIL	Goodwill	-
Uncertain	Intra-Group Debtors	-
NIL	Leasehold Property	-
Uncertain	Prepayments	-
3,500.00	Stock	3,500.00
Uncertain	Sundry	-
6,857.32	Unbilled Debts	-
77,899.54		**71,042.22**
	Cost of Realisations	
	Rents Payable	(2,876.79)
	Stationery & Postage	(3.54)
		(2,880.33)
	Floating Charge Account	**68,161.89**
	Represented By:	
	Floating Bank Account	67,585.83
	VAT Receivable	576.06
	Balance	**68,161.89**

Appendix 4

Estimated Statements of Financial Position and Schedules of Creditors

Call Print Group Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value £	Estimated to Realise £
Assets Specifically Assigned:			
Book Debts		1,042,008.18	700,982.28
Less:			
Lloyds Bank Commercial Finance Limited		(565,676.52)	(565,676.52)
Surplus c/d		476,331.66	135,305.76
Assets Subject to Fixed Charges:			
Freehold Land & Property		218,181.86	350,000.00
Goodwill		-	85,967.00
Investment in Subsidiaries		312,314.00	NIL
Less:			
Barclays Bank Plc		(12,252.12)	(12,252.12)
Lloyds Bank Plc		(946,395.51)	(946,395.51)
Deficiency c/d		(428,151.77)	(522,680.63)
Assets Subject to Floating Charges:			
Book Debts (surplus b/d)		476,331.66	135,305.76
Books and Records		-	1.00
Cash at Bank		6,132.88	NIL
Cash on hand		4,970.69	2,632.74
Contracts		-	1.00
Corporation Tax		33,776.77	NIL
Customer List		-	1.00
Fixtures & Fittings		4,969.94	NIL
Furniture & Equipment		-	1.00
Information Technology		-	1.00
Intellectual Property		-	1.00
Intra-Group Debtors		8,115,315.01	Uncertain
Leasehold Property		51,779.15	NIL
Other Excluded Debts		194,390.95	Uncertain
Prepayments		508,963.49	Uncertain
Stock		114,546.74	13,600.00
Sundry Debtors		296,952.35	Uncertain
Unbilled Debts	1	257,596.27	206,077.02
Work in Progress		-	1.00
Estimated total assets available for preferential creditors		10,065,725.90	357,622.52

LIABILITIES	Book Value £	Estimated to Realise £
Preferential Creditors:		
	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors	10,065,725.90	357,622.52
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
	NIL	NIL
	10,065,725.90	357,622.52
Estimated prescribed part of net property where applicable (to carry forward)	(2,016,145.18)	(74,524.50)
Estimated total assets available for floating charge holders	8,049,580.72	283,098.01
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	(428,151.77)	(522,680.63)
Estimated deficiency/surplus of assets after floating charges	7,621,428.95	(239,582.62)
Estimated prescribed part of net property where applicable (brought down)	2,016,145.18	74,524.50
Total assets available to unsecured creditors	9,637,574.13	74,524.50
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
HM Revenue & Customs	407,174.92	407,174.92
Intra-Group Creditors	677,728.60	677,728.60
Trade & Expense Creditors	813,942.49	813,942.49
	1,898,846.01	1,898,846.01
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	7,738,728.12	(1,824,321.51)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		(239,582.62)
Estimated deficiency/surplus as regards creditors	7,738,728.12	(2,063,904.12)
Issued and called up capital		
Ordinary Shareholders	(10,000.00)	(10,000.00)
Estimated total deficiency/surplus as regards members	7,728,728.12	(2,073,904.12)

Notes

1) Estimated to Realise value assumes 80% collection rate.

Duff & Phelps Ltd.
Call Print Group Limited
B - Company Creditors

Key	Name	Address	£
CA03	Antalis Limited	Gateway House, Interlink Way West, Coalville, LE67 1LE, LE67 1LE	76,207.71
CA04	ASE RE A LLP	c/o Commercial Estates Group Limited, Number One, Great Exhibition Way, Kirkstall Forge, Leeds, LS5 3BF	1,562.39
CA07	Aztec Interiors (Northern) Limited	19 Hatton Garden, Liverpool, L3 2HA	1,137.84
CA08	A & M Ellis	47-48 Fordhouse Road Ind Est., Steel Drive, Fordhouses, WV10 9XF	1,421.18
CA09	A.S BEANLAND	76 Redhurst Drive, Fordhouse, Wolverhampton, WV10 6QW	2,240.00
CA0A	Abel Magnets Limited	Balaclava Road, Sheffield, S6 3BG	971.04
CA0B	Adco Products Ltd	Dale House, Peakdale Road, Brrokfield Estate, SK13 6LQ	952.80
CA0C	Affinity for Business Ltd	Tamblin Way, Hatfield, Herts, AL10 9EZ	233.03
CA0D	All Print Supplies Ltd	7b Fairlie Road, Slough, Berkshire, SL1 4PY	16,302.34
CA0E	Andrzej Jacek Tarnowski	58 Queen Ann Rol, Easton, Bristol, BS5 GTX	202.50
CA0F	Art Systems Limited	Unit 10-12 Glaisdale Point, Glaisdale Parkway, Nottingham, NG8 4GP	195.66
CA0G	Atech Ltd	15 Little Mundells, Welwyn Garden City, Herts, AL7 1EW	368.20
CA0H	Accruals		225,784.11
CB01	Bull Construction Ltd	Dairy Cottage, Poulton Farm, Marlborough, Wiltshire, SN8 2LN	2,892.73
CB05	Bibby Financial Services	2nd Floor , Grove Park, 1 France Hill Drive, Enderby, Leicester, LE19 1SH	1,846.80
CB06	Barclays Bank plc	Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP	1.00
CB07	Birmingham City Council	Birmingham City Council, Finance Department (Revenues), PO Box 5, B4 7AB	10,800.00
CB08	Breamfold Packaging Ltd	Unit 7, Avenue Business Centre, Justin Road, E4 8SU	617.40
CB09	Bristol City Council	Local Taxation PO Box 968, Amelia Court, Pipe Lane, BS99 1ZG	4,440.00
CB0A	British Gas Plc	PO Box 6223, Leicester, LE1 3ZG	60.92

CB0B	Bryland Fire Protection Ltd	Unit 3 Peartree Lane, Dudley, DY2 0QU	331.57
CB0C	Business Stream	PO Box 17381, Edinburgh, EH12 1GT	1.00
CC01	Canon (UK) Ltd	Stone Cross, Chatham Way, Brentwood, CM14 4DZ	8,494.90
CC07	Call Print Express Ltd- Dubai		57,809.36
CC0A	City Sprint UK Ltd	Ground Floor, Red Central, 60 High St, Red Hill, Surrey, RH1 1SH	3,923.63
CC0B	Central Foiling Ltd	Unit 1 Birmingham Trade Park, Kingsbury Road, Erdington, B24 9PS	152.40
CC0C	Chilvers Reprographics	Unit 1-3 Manse Close, High Street, Stony Startford, MK11 1HU	259.00
CC0D	City Docs Ltd	Bonhill Street, London, EC2A 4BX	1.00
CC0E	City of Westminster (Rates)	Business Rate, PO Box 4010, London, SW1E 6QY	57,580.00
CC0F	City of Westminster Parking Services	P.O. Box 240, Westminster City Hall, London, SW1E 6QP	195.00
CC0G	Crane Print Limited	Print house, Sedgley Street, Wolverhampton, WV2 3AJ	126.00
CC0H	Croydon Council	Director of Finance & Resources, Croydon Council, Municipal Offices Fell Road, Croydon, CR9 1BQ	4,329.50
CC0I	CSL by Design Ltd	Unit 7 Broomsleigh Business Park, Worsley Bridge Road, Sydenham, SE26 5BN	1,104.58
CD02	DHL International (UK) Ltd	Customer Accounting, PO Box 4833, Slough, SL3 3JE	2,340.30
CD03	Digital Sign Services Ltd	Unit 14 Quadrum Park, Old Portsmouth Road, Guildford, GU3 1LU	615.60
CD04	Digits 2 Widgets Ltd	61-63 Rochester Place, London, NW1 9JU	8,739.60
CD05	Dominic Patterson	Flat 2, 191a Wood Street, Walthamstow, E17 3NU	6,510.00
CD06	Duplo International Limited	Automated Precision House, Hamm Moor Lane, Addlestone, KT15 2SD	126.00
CE01	East Herts District Council	Finance Department, Council Offices The Causeway, Bishops Stortford, CM23 2EN	1,705.00
CE02	Envision Media Ltd	40 Westgate, Ground Floor, Skelmersdale, WN8 8AX	560.60
CE03	Eyeline Installations Ltd	35 Upritchard Court, Bangor, BT19 7AR	1.00
CF02	First Mile Ltd	207 Screenworks, 22 Highbury Grove, London, N5 2ER	588.00
CF03	Flexi Formes	Unit 7 Leebank Business Centre, 55 Holloway Head, Birmingham, B1 1HP	117.60
CF04	FWR Limited	330 Kennington Road, London, SE11 4LD	1,091.53
CG02	GCC Facilities Managements Plc	8-10 High Street, Sutton, Surrey, SM1 1HN	467.66

CG03	Gilmex International Ltd	Unit 40 The I O Centre, Armstrong Road, The Royal Arsenal, SE18 6RS	1,489.38
CG04	GMP Co (UK) Ltd	Unit 5 & 6, Marley Way, Banbury Oxon, OX16 2RL	180.00
CG05	Grays Bookbinders	Windsor House, 26 Willow Lane, Mitcham, CR4 4NA	304.80
CG06	Great Western Recycling	Old Station Yard, Avonmill Lane, Keynsham, BS31 2UG	127.96
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	407,174.92
CH03	Harrison Products Co	Gateway House, Draycott Business Park, Draycott, GL56 9JY	263.92
CH04	HigherSites	York House, Blackbrook Park Avenue, Taunton, TA1 2PX	237.60
CH05	HSBC Invoice Finance (UK) Ltd	Farncombe Road, Worthing, BN11 2BW	1.00
CI06	Inspired Thinking Group	315 Fort Dunlop, Fort Parkway, Birmingham, B24 9FD	1,285.04
CI07	Information Works London Ltd	Hartham Park, Corsham, Wiltshire, SN13 0RP	237.54
CI08	Innotech Digital & Display Ltd	Quantum House, Interlink Way South, Interlink Park, Bardon, LE67 1PG	968.71
CI09	Intelligent Finishing Systems	Unit C, ATA House, Boundary Way, HP2 7SS	262.50
CJ00	Jeffay Furniture Ltd	78 The Arches, North Western Street, Manchester, M12 6DY	328.80
CJ01	Jupiter Visual Communications Ltd	The Dock,Tobacco Dock, Tobacco Dock, Wapping Lane, E1W 2SF	15,660.00
CJ02	Steve Jolly	30 Famet Avenue, Purley, Surrey, CR8 2DN	1.00
CK01	Kamset Digital	Kamset House, Bentalls, Basildon, SS14 3BX	144.00
CL01	LB of Hammersmith & Fulham	Revenue Services Division, P O Box 1453, W6 9UU	2,803.10
CL02	LTSB Commercial Finance Ltd	PO Box 10484, Harlow, CM20 9GY	2,825.77
CL03	Liverpool City Council	99 Henry Street, Liverpool, L1 5BU	1.00
CL04	Lancashire Printing Co Ltd	Pleasington Street, Blackburn, Lancashire, BB2 1UF	630.00
CL05	Langham Estate Management Ltd	London House, 9a Margaret Street, London, W1N 7LF	1.00
CL06	LB of Southwark	Director Of Finance, Municipal Offices, 19 Spa Road Bermondsey, SE16 3QN	2,105.00
CL07	LB of Tower Hamlets	PO Box 429, 255/279 Cambridge Heath Road, London, E2 0HQ	4,765.00
CL08	Lion FPG Limited	Oldbury Road, West Bromwich, B70 9DQ	1.00
CL09	S Lewis	72 Courtney Road, Kingswood, Bristol, BS15 9RH	405.00
CM02	Maine Installations Ltd	Unit 2 The Furze, Dunt Avenue, Hurst, RG10 0SY, RG10 0SY	2,203.38

CM06	Multi Signmakers Ltd	19/21 Hatchett Street, Hockley, Birmingham, United Kingdom, B19 3NX	420.00
CM07	Materialise UK Limited	AMP Technology Centre, Advanced Manufacturing Park, Brunel Way, Catcliffe, S60 5WG	2,567.22
CM08	Michael Clark	2 Vinella House, 11 Fore Street, Hertford, SG14 1DE	1.00
CM09	Morelock Signs Ltd	Morelock House, Strawberry Lane, Willenhall, WV13 3RS	164.06
CM0A	Morgana Systems Ltd	Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ	580.08
CN02	NE Plastics Ltd	Unit 1 Ruxley Corner Industrial Estate, Edgington Way, Sidcup, DA14 5BL	42.78
CN03	Npower	Windmill Hill Business Park, Whitehill Way, Swindon, SN5 6PB	275.32
CO00	Oce (UK) Ltd	Stone Cross, Chatham Way, Brentwood, CM14 4DZ	38,736.30
CO02	Oriam Green Limited	5300 Lakeside, Cheadle Royal Business Park, Manchester, United Kingdom, SK8 3GP	4,124.22
CO03	Ovendens Paper Ltd	Swordfish House, Unit C River Way, Harlow, CM20 2DP	410.52
CP04	Premier Reprographics Ltd	Unit 16 Sarum Complex, Sailsbury Road, Uxbridge	94,774.76
CP06	Paper Graphics	Diva Innovation Centre, Crompton Way, Crawley, RH10 9QR	7,828.72
CP09	Print Connections Limited	20 Mallard Close, Acocks Green, Birmingham, B27 6BN	4,395.60
CP0A	Presco	Kiln Lane, Swindon, SN2 2NP	428.76
CP0B	PJ Signs Ltd	22 Buckingham Square, Hurricane Way, Wickford, Essex, SS11 8YQ	720.00
CP0C	Perspex Distribution Limited	Orchard Mill, Duckworth Street, Darwen, England, BB3 1AT	6,346.29
CP0D	Perfect Colours Limited	Unit 2 Glengall Business Centre, 43-47 Glengall Road, London, England, SE15 6NF	1,053.98
CP0E	P J Wilkes Plastics	UNIT 12A, IZONS INDUSTRIAL ESTATE, West Bromwich, B70 9BS	312.00
CP0F	PPS Print Communications Limited - In Administ	The Shard, 32 London Bridge Street, London, SE1 9SG	135,762.29
CP0G	Plastic Data Card	Dajen Business Park, Second Avenue, Chatham, ME4 5AU	418.33
CR02	Regent Distributors Ltd	Unit C1 Hamstead Industrial Estate, Austin Way, Great Barr, Birmingham, West Midlands, B42 1DF	188.43
CR03	R&M Plywood	1 Tat Bank Rd, Oldbury, B69 4NB	48.00
CR04	R.F Print Engineering Services	Fyfield Lodge, Common Lane, Kings Langley, WD4 9HP	300.00
CR05	Redwood Press Limited - In Administration	The Shard, 32 London Bridge Street, London, SE1 9SG	582,953.84

CR06	Reflections	Unit E Lefa Business Park, Edgington Way, Sidcup, DA14 5EF	325.20
CR07	Royal Mail Group Limited	Customer Accounts Payment Processing, Royal Mail AF20, Rowland Hill House, S49 1HQ	393.56
CR08	Rush Courier Services Ltd	67 Wells St, London, W1T 3PZ	246.60
CS01	Source Media Ltd	Unit C2, Daedalus Drive, PO13 9FX	229.20
CS02	Spicers Limited	Building 2000, Cambridge Research Park, Waterbeach, CB25 9TE	22,079.65
CS03	Southern Print Finishing Services Ltd	18 Defford Close, Wokingham, Berks, RG41 1HJ	162.00
CS04	Kalou Marc Sery	79 Wyndmill Crescent, West Bromwich, Birmingham, B71 3QZ	1,400.00
CS06	SignLite	1490 I-10 Service Rd., Slidell, LA 70461, United States of America	710.80
CS07	GF Smith	Lockwood Street, Hull, HU2 0HL	257.36
CS08	Sprint Print & Design	22 Station Road, Yate, Bristol, BS37 4PS	82.80
CT00	The City of Edinburgh Council	Revenues and Benefits Division, PO Box 59, Edinburgh, EH1 1UF	5,781.60
CT01	Tudor Trading	Gun Hill Trading Estate, Ipswich Road, Dedham Colchester Essex, CO7 6HR	2,386.42
CT04	Trax Express Systems Ltd	9 Holford Way, Holford Industrial Park, Birmingham, England, B6 7AX	5,255.24
CT05	Teleprint Ltd	71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ	150.00
CT06	Tags Ltd	Unit 38 Dunes Way, Liverpool, Merseyside, L5 9RJ	672.13
CT07	Tabbers Ltd	Unit 10 Coldhabour Pinnacles Estate, Lovet Road, Harlow, Essex, CM19 5JL	509.80
CT08	Tangent on Demand	Finance Dept, Unit 2 Arcot Court, Nelson Rd, Cramlingham, NE23 1BB	762.00
CT09	Thames Water Utilities Ltd	PO Box 234, Swindon, Wilts, SN38 3TW	333.59
CT0A	The Aquatic Design Centre Ltd	45 High Knocke Estate, Dymchurch, Kent, TN29 0QD	645.69
CT0B	The Envelope Works Ltd	Duttons Way, Shadsworth Business Park, Blackburn, BB1 2QR	630.94
CU01	UK Vending Limited	Fort Bridgewood, Maidstone Road, Rochester, Kent, ME1 3DQ	288.91
CU02	Ultima Displays Ltd	49-50 Causeway Road, Earlstrees Industrial Estate, Corby, Northamptonshire, NN17 4DU	10,503.97
CV00	VOW Europe Limited	K House, Sheffield Business Park, Europa Link, S9 1XU	7.14
CV01	Veolia Water Central Limited	PO Box 188, Bishops Rise, Hatfield, AL10 9AE	57.36
CV02	Vivid Presentation Solutions	St. Georges House, Whitwick Road, Coalville, LEICESTERSHIRE, LE67 3FA	2,036.70

CV03	Venue Lab Limited	Printworks, 1 Surrey Quay Road, London, SE16 7PJ	951.85
CV04	Vink UK Ltd	Holmes House, 23 - 30 Baker Street, Weybridge, KT13 8AU	370.80
CW03	Wigley Contracts (Barby) Limited	c/o The Wigley Group, 8 The Cobalt Centre, Parkway East, Middlemarch Business Park, Coventry, CV3 4PE	1.00
CW04	Watkiss Automation Sales Limited	Morgana House, Davy Avenue, Knowlhill, Milton Keynes, England, MK5 8HJ	324.09
CW05	Water Plus Limited	Two Smithfield, Leonard Coates Way, Stoke-On-Trent, United Kingdom, ST1 4FD	268.85
CW06	West Design Products Ltd	West House, Pent Road, Shearway Business Park, CT19 4RJ	2,002.15
CW07	Willmott Dixon Construction Limited	Willmott Dixon House, 80 Wilbury Way, Herts, SG4 0TP	645.62
CX00	Xerox Emirates LLC		696.10
CZ00	Zund UK Ltd	Unit 1 Spring Valley Business Centre, Porters Wood, St. Albans, Hertfordshire, AL3 6PD	5,008.49
129 Entries Totalling			**1,898,846.01**

Duff & Phelps Ltd.
Call Print Group Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Pref	Unsec	Total
		£	£	£
0 Entries Totalling		**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
Call Print Group Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
Call Print Group Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Linda Cheek	90-92 Westferry Studios, Milligan Street, E14 8AS	Ordinary	1.00	3,400	1.00	3,400.00
HC01	Lisa Cheek	90-92 Westferry Studios, Milligan Street, E14 8AS	Ordinary	1.00	98	1.00	98.00
HC02	Alan Cheek	90-92 Westferry Studios, Milligan Street, E14 8AS	Ordinary	1.00	5,100	1.00	5,100.00
HC03	Gary Cheek	90-92 Westferry Studios, Milligan Street, E14 8AS	Ordinary	1.00	150	1.00	150.00
HC04	Steven Cheek	90-92 Westferry Studios, Milligan Street, E14 8AS	Ordinary	1.00	252	1.00	252.00
HJ00	James Hay Pension Trustees Limited	Dunn's House, St. Pauls Road, Salisbury, Wiltshire, SP2 7BF	Ordinary	1.00	1,000	1.00	1,000.00
6 Ordinary Entries Totalling				**1.00**	**10,000**		

Call Print Services Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value £	Estimated to Realise £
Unencumbered Assets			
Book Debts		3,095.88	1.00
Books and Records		-	1.00
Contracts		-	1.00
Customer List		-	1.00
Fixtures & Fittings		849.17	NIL
Furniture & Equipment		186,985.45	370,065.04
Information Technology		98,567.02	5,000.00
Intellectual Property		-	1.00
Intra-Group Debtors		1,453,184.45	Uncertain
Leasehold Property		61,171.33	1.00
Motor Vehicles		55,273.55	20,000.00
Prepayments		150,768.63	Uncertain
Stock		-	1.00
Sundry Debtors		26,020.41	Uncertain
Tax Refund		994.65	NIL
Work in Progress		-	1.00
Estimated total assets available for preferential creditors		2,036,910.54	395,073.04

LIABILITIES

Preferential Creditors:		
Employee Arrears/Hol Pay (Estimated at £250 per employee)	(14,250.00)	(14,250.00)
Estimated deficiency/surplus as regards preferential creditors	2,022,660.54	380,823.04
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
	NIL	NIL
Estimated total assets available for floating charge holders	2,022,660.54	380,823.04
Estimated prescribed part of net property where applicable (to carry forward)	NIL	NIL
Estimated total assets available for floating charge holders	2,022,660.54	380,823.04
Debts secured by floating charges post 14 September 2003		
	NIL	NIL
Estimated deficiency/surplus of assets after floating charges	2,022,660.54	380,823.04
Estimated prescribed part of net property where applicable (brought down)	NIL	NIL
Total assets available to unsecured creditors	2,022,660.54	380,823.04
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Accruals	122,026.20	122,026.20
HM Revenue & Customs (PAYE)	425,528.60	425,528.60
HM Revenue & Customs (VAT)	407,174.92	407,174.92
Intra-Group Creditors	7,278,728.91	7,278,728.91
Trade & Expense Creditors	490,282.02	490,282.02
	8,723,740.65	8,723,740.65
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(6,701,080.11)	(8,342,917.61)
Issued and called up capital		
Ordinary Shareholders	(100.00)	(100.00)
Estimated total deficiency/surplus as regards members	(6,701,180.11)	(8,343,017.61)

Duff & Phelps Ltd.
Call Print Services Limited
B - Company Creditors

Key	Name	Address	£
CA0M	ARVAL PHH	P.O.Box 104, SN1 1TH	4,199.35
CA0N	AGFA NV	PO Box 8228, Ilkestone, DE7 0FD	15,053.90
CA0O	Accruals		122,026.20
CB00	Big Yellow Self Storage Co Ltd	400 Wick Lane, Bow, London, E3 2JG	135.80
CB03	P Budd	20 Madeira Way, Eastbourne, East Sussex, BN23 5UG	1.00
CB0B	Blackhorse Finance	St William House, Cardiff, CF10 5BH	43,486.66
CC00	Canon (UK) Ltd	Stone Cross, Chatham Way, Brentwood, CM14 4DZ	35,651.59
CC01	Call Print Group Limited - In Administration	The Shard, 32 London Bridge Street, London, SE1 9SG	7,278,728.91
CC1K	Canon (UK) Ltd	P.O. Box 244, Woodhatch, Reigate, RH2 8BF	18,349.76
CC26	Claranet Ltd	21 Southampton Row, London, WC1B 5HA	1.00
CD01	Derisk (UK) Ltd	Burdett House, 15-16 Buckingham St, London, WC2N 6DU	360.00
CE07	Equiom (Guersney) Limited	PO Box 175 Frances House, Sir William Place, St Peter Port, GY1 4HQ	1.00
CF01	FWR Limited	330 Kennington Road, London, SE11 4LD	1.00
CF05	Fasthost	Discovery House, 154 Southgate Street, Gloucester, GL1 2EX	1.00
CF06	Fielden Marshall Glover Strutt	1 Middle Street, Lancashire, LA1 1JZ	1.00
CF07	Focus 4 U	Europa House, Southwick Square, Southwick, BN42 4FJ	3,882.97
CG01	Gidea Motors Ltd	77 Balgores Lane, Gideau Park, Romford, RM2 5JP	2,387.36
CG02	Google Ireland Limited	PO Box 9811, Dublin 3	575.35
CG0A	Gravity Credit Control Ltd	Studio 7,Brookend Farm, Brookend Lane,Kempsey, Worcester, WR5 3LF	5,268.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	832,703.52
CH03	Highlander Computing Solutions Ltd	Unit 7 Shepcote Office Village, 333 Shepcote Lane, Sheffield, S9 1TG	900.00

CH04	HP Inc UK Limited	Cain Road, Amen Corner, Berkshire, RG12 1HN	3,055.20
CH08	Hyground Consulting	Lawford House, 4 Albert Place, N3 1QA	2,370.71
CJ00	JE Consulting	2 Mitre Court, Lichfield Road, B74 2LZ	7,200.00
CJ01	Jigsaw Systems Ltd	The Old Mill, High Church Street, Nottingham, NG7 7JA	3,768.80
CK00	Kip UK Ltd	Magellan House, Lamport Drive Heartlands, Daventry, NN11 8YH	36.73
CK01	Konica Minolta Business	Solutions (UK) Ltd, Miles Gray Road, Basildon, SS14 3AR	9,437.38
CL01	Barry D Lewis	, London, NW7 4NP	52,276.00
CL02	Lex Autolease Ltd	Heathside Park, Heathside Park Road, Stockport, SK3 0RB	1,087.95
CL03	LB of Tower Hamlets	PO Box 429, 255/279 Cambridge Heath Road, London, E2 0HQ	5,545.00
CL09	LeasePlan UK Limited	165 Bath Road, Slough, Berkshire, SL1 4AA	8,129.86
CL0A	Locks 'N' Tools	1B Princes Avenue, Dartford, Kent, DA2 6NE	204.14
CM00	Monster.co.uk	6th Floor, Chancery House, 53-64 Chancery Lane, WC2A 1QS	399.98
CM0D	Marshall's Charity	Marshall House, 60 Newcomen Street, London, SE1 1YT	1.00
CM0F	M Building & Refurbishments Ltd	20 Vinella House,11 Fore Street, Herts, SG14 1DE	1.00
CM0G	M Faulkner	20 Cherry Hill, Barnet, Herts, EN5 1BB	1.00
CN01	Npower Yorkshire Ltd	Remittance Processing, PO Box 203, Leeds, LS14 3WE	1.00
CN02	NW Business Services Ltd	Hillocks Farm Whalley Old Road, Billington, BB7 9JE	15.30
CN05	Neopost Limited	Neopost House, South Street, Romford, RM1 2AR	300.00
CN06	Nexia Smith & Willamson Audit Limited	25 Moorgate, London, EC2R 6AY	22,313.60
CP05	Perfect Colours	Unit 2 Glengall Business Centre, Glengall Road, London, SE15 6NF	8,600.77
CP06	Pitney Bowes Ltd	Customer Payments, Building 5,Trident Way, Mosquito Way, AL10 9UJ	55.50
CP07	Playle Russell & Associates Ltd	Unit 3-4 The Old Dairy, Godstone Green, Godstone, RH9 8DY	66,677.74
CP0X	Primo Legalis Ltd	Unit 7,Brookend Farm, Brookend Lane, Kempsey, WR5 3LF	252.88
CR02	RDP Associates Ltd	Administration, 10 John Street, London, WC1N 2EB	339.48
CR03	ReproMAX	1065 Executive Parkway, Suite 210, St Louis, MO63141	2,041.79
CR0D	Richard Anthony	2nd Floor, Gadd House, Arcadia Avenue, London, N3 2JU	3,660.00
CS01	Sky Digital	62 Lancaster Mews, London, W2 3QG	21.01
CS02	Sepialine UK Limited	Tetbury Road, Cirencester, GL7 6JJ	6,720.00

CS03	Shipman Security Systems Ltd	305 High Road, Benfleet, Essex, SS7 5HA	1,042.80
CS04	Simplyhealth	The Nexus Building Broadway, Letchworth Garden City, Herts, SG6 3TE	35,328.62
CS05	Snow White Cleaning	193 Blackfen Road, Sidcup, Kent, DA15 8PR	3,238.65
CS07	Suites Hotel	Ribblers Lane, Knowsley, Prescot, L34 9HA	317.85
CS09	*Matt Smith*	*Tydcombe Road, Warlingham, Surrey, CR6 9LU*	*10.00*
CT00	TELEFONICA O2 UK Limited	Payment Processing Centre, Milton Keynes, MK77 1UB	3.70
CT01	Tallisgrove Motors Ltd	Unit 7B Bechers Drive, Aintree Racecourse Retail Park, Ormskirk Road, L9 5AY	2,347.62
CT02	Thunderbolt Digital Limited	Suite 4A, Victoria House, Surrey, GU9 7QU	19.33
CT03	Toomey Peugeot Ltd	Srervice House, West Mayne, Basildon, SS15 6RW	4,675.97
CT04	Toshiba Tec U.K. Imaging Systems Ltd	Abbey Cloister, Abbey Green, Chertsey, KT16 8RB	872.07
CT05	Transport for London	PO Box 2985, Coventry, CV7 8ZR	924.50
CT0E	The YJS Charitable Trust	c/o 16 Ashburnham Gardens, Upminster, Essex, RM14 1XA	1.00
CT0F	Total Gas & Power Limited	Bridge Gate, 55-57 High Street, Redhill, RH1 1RX	1.00
CV00	Vinci Construction Uk Ltd	Astral House, Imperial Way, Watford, WD24 4WW	4,740.35
CV01	Virgin Active Ltd	100 Aldersgate Street, London, EC1A 4LX	376.08
CV08	Virgin Media Business	Buisness Payments, PO Box 4459, Worthing, BN13 1XP	1.00
CV09	Volvo Car Leasing	Scandinavia House, Norreys Drive, Maidenhead, SL6 4FL	838.85
CW07	West Ham United Football Club Plc	The London Stadium, Queen Elizabeth Olympic Park, Startford, E20 2ST	1.00
CX00	Xerox (UK) Limited	PO Box 4017, Worthing, West Sussex, BN14 8RJ	100,771.07
68 Entries Totalling			**8,723,740.65**

Duff & Phelps Ltd.
Call Print Services Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Pref £	Unsec £	Total £
0 Entries Totalling		**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
Call Print Services Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
Call Print Services Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	0.00	100	1.00	100.00
1 Ordinary Entries Totalling				**0.00**	**100**		

Call Print UK Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value £	Estimated to Realise £
Unencumbered Assets			
Books and Records			1.00
Intra-Group Debtors		872,146.39	Uncertain
Shares & Investments		244,491.89	350,000.00
		1,116,638.28	350,001.00
LIABILITIES			
Preferential Creditors:			
		NIL	NIL
Estimated deficiency/surplus as regards preferential creditors		1,116,638.28	350,001.00
Debts secured by floating charges pre 15 September 2003			
Other Pre 15 September 2003 Floating Charge Creditors			
		NIL	NIL
		1,116,638.28	350,001.00
Estimated prescribed part of net property where applicable (to carry forward)		NIL	NIL
Estimated total assets available for floating charge holders		1,116,638.28	350,001.00
Debts secured by floating charges post 14 September 2003		NIL	NIL
Estimated deficiency/surplus of assets after floating charges		1,116,638.28	350,001.00
Estimated prescribed part of net property where applicable (brought down)		NIL	NIL
Total assets available to unsecured creditors		1,116,638.28	350,001.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
HM Revenue & Customs		407,174.92	407,174.92
Intra-Group Creditors		1,092,124.60	1,092,124.60
		1,499,299.52	1,499,299.52
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(382,661.24)	(1,149,298.52)
Issued and called up capital			
Ordinary Shareholders		(2.00)	(2.00)
TOTAL SURPLUS/(DEFICIENCY)		(382,663.24)	(1,149,300.52)

Duff & Phelps Ltd.
Call Print UK Limited
B - Company Creditors

Key	Name	Address	£
CC00	Call Print Group Limited - In Administration	The Shard, 32 London Bridge Street, London, SE1 9SG Account Type: Associate	1,092,124.60
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	407,174.92
2 Entries Totalling			**1,499,299.52**

Duff & Phelps Ltd.
Call Print UK Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref	Unsec	Total
			£	£	£
0 Entries Totalling			**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
Call Print UK Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
Call Print UK Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	1.00	2	1.00	2.00
1 Ordinary Entries Totalling				**1.00**	**2**		

Digital Printing Images Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value £	Estimated to Realise £
Unencumbered Assets			
Books and Records		-	1.00
Leasehold Property		-	3.00
		0.00	4.00
LIABILITIES			
Preferential Creditors:			
		NIL	NIL
Estimated deficiency/surplus as regards preferential creditors		0.00	4.00
Debts secured by floating charges pre 15 September 2003			
Other Pre 15 September 2003 Floating Charge Creditors			
		NIL	NIL
		0.00	4.00
Estimated prescribed part of net property where applicable (to carry forward)		NIL	NIL
Estimated total assets available for floating charge holders		0.00	4.00
Debts secured by floating charges post 14 September 2003			
		NIL	NIL
Estimated deficiency/surplus of assets after floating charges		0.00	4.00
Estimated prescribed part of net property where applicable (brought down)		NIL	NIL
Total assets available to unsecured creditors		0.00	4.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		601.00	601.00
HM Revenue & Customs		407,174.92	407,174.92
		407,775.92	407,775.92
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(407,775.92)	(407,771.92)
Issued and called up capital			
Ordinary Shareholders		(100.00)	(100.00)
TOTAL SURPLUS/(DEFICIENCY)		(407,875.92)	(407,871.92)

Duff & Phelps Ltd.
Digital Printing Images Limited
B - Company Creditors

Key	Name	Address	£
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	407,174.92
CP04	Peabody Trust	45 Westminster Bridge Road, London SE1 7JB	1.00
CR02	Richard Anthony Accountants	Gadd House, Arcadia Avenue, Finchley, London, N3 2JU	3,600.00
3 Entries Totalling			**407,775.92**

Duff & Phelps Ltd.
Digital Printing Images Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref	Unsec	Total
			£	£	£
0 Entries Totalling			**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
Digital Printing Images Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
Digital Printing Images Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	1.00	100	1.00	100.00
1 Ordinary Entries Totalling				**1.00**	**100**		

PPS Print Communications Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value £	Estimated to Realise £
Unencumbered Assets			
Book Debts		9,209.18	7,788.70
Books and Records		-	1.00
Cash in hand		281.78	85.11
Customer List		-	1.00
Goodwill		18,833.00	NIL
Intra-Group Debtors		135,942.60	Uncertain
Leasehold Property		30,917.48	NIL
Prepayments		15,193.94	Uncertain
Stock		6,025.30	400.00
Sundry		62.65	NIL
Unbilled Debts		643.56	514.85
		217,109.49	8,790.66

LIABILITIES		
Preferential Creditors:		
	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors	217,109.49	11,045.88
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
	NIL	NIL
	217,109.49	11,045.88
Estimated prescribed part of net property where applicable (to carry forward)	NIL	NIL
Estimated total assets available for floating charge holders	217,109.49	11,045.88
Debts secured by floating charges post 14 September 2003		
	NIL	NIL
Estimated deficiency/surplus of assets after floating charges	217,109.49	11,045.88
Estimated prescribed part of net property where applicable (brought down)	NIL	NIL
Total assets available to unsecured creditors	217,109.49	11,045.88
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
HM Revenue & Customs	7,500.70	7,500.70
Intra-Group Creditors	467,820.90	467,820.90
Trade & Expense Creditors	40,120.75	40,120.75
	515,442.22	515,442.22
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(298,332.73)	(504,396.34)
Issued and called up capital		
Ordinary Shareholders	(100.00)	(100.00)
Estimated total deficiency/surplus as regards members	(298,432.73)	(504,496.34)

Duff & Phelps Ltd.
PPS Print Communications Limited
B - Company Creditors

Key	Name	Address	£
CA00	Richard Anthony Accountants	Gadd House, Arcadia Avenue, Finchley, London, N3 2JU	3,600.00
CA02	Antalis Limited	Gateway House, Interlink Way West, Coalville, LE67 1LE	2,723.36
CA03	APC Manchester Ltd	Unit 14 Severnside Trading Estate, Texilose Road, Manchester, M17 1WA	11.26
CA04	Accruals		11,627.05
CB00	BT Payment Services Ltd	BT Telephone Payment Centre, Durham, DH98 1BT	122.56
CB01	Barclays Bank plc	Level 27, 1 Churchill Place, Canary Wharf, London, E14 5HP	5,562.34
CC01	Call Print Services Limited - In Administration	The Shard, 32 London Bridge Street, London, SE1 9SG Account Type: Associate	386,846.33
CG02	Guillotine Technical Services Ltd	273 North Road, Atherton, Greater Manchester, M46 0RF	27.76
CG03	Gravity Credit Control Ltd	Studio 7, Brookend Farm, Brookend Lane, Kempsey, Worcester, WR5 3LF	180.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	7,500.57
CK00	K.W. Fire Protection Ltd	Albion House, Under Lane, Chadderton, OL9 7PP	468.79
CM00	Manchester City Council	PO Box 3, M15 5BA	9,972.00
CN00	Neopost Limited	Neopost House, South Street, Romford, Essex, RM1 2AR	5,090.00
CR05	Redwood Press Limited - In Administration	The Shard, 32 London Bridge Street, London, SE1 9SG	80,974.57
CT00	TalkTalk Business	Castle Industrial Park Castle Way, Castle Way, 0 Castle Way, Newbury, RG14 2EZ	1.00
CU00	Ultima Displays Ltd	49-50 Causeway Road, Earlstrees Industrial Estate, Corby, NN17 4DU	369.72
CV00	Virgin Media Business	Media House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP	132.00
CW02	Water Plus Limited	PO Box 12459, Harlow, CM20 9PH	142.91

CW03	Warrington Borough Council	Contact Warrington, 26-30 Horsemarket Street, WA1 1XL	90.00
19 Entries Totalling			**515,442.22**

Duff & Phelps Ltd.
PPS Print Communications Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref	Unsec	Total
			£	£	£
0 Entries Totalling			**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
PPS Print Communications Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
PPS Print Communications Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	1.00	100	1.00	100.00
1 Ordinary Entries Totalling				**1.00**	**100**		

Premier Reprographics Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value £	Estimated to Realise £
Unencumbered Assets			
Books and Records			1.00
Cash at Bank		32,985.74	32,985.74
Cash in Hand		317.32	317.32
Contracts		-	1.00
Debtors		65,496.00	52,396.73
Furniture & Equipment		2,500.20	14,000.00
Information Technology		682.83	1,000.00
Intellectual Property		-	1.00
Intra-Group Debtors		182,142.55	Uncertain
Leasehold Property		-	1.00
Motor Vehicles		333.08	NIL
Other Excluded Debts		3,000.00	Uncertain
Prepayments		1,484.00	Uncertain
Stock		14,468.09	1,500.00
Unbilled Debts	1	15,636.02	12,508.82
Work in Progress		-	1.00
Estimated total assets available for preferential creditors		319,045.83	114,713.61

LIABILITIES

Preferential Creditors:		
	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors	319,045.83	114,713.61
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
	NIL	NIL
Estimated total assets available for floating charge holders	319,045.83	114,713.61
Estimated prescribed part of net property where applicable (to carry forward)	NIL	NIL
Estimated total assets available for floating charge holders	319,045.83	114,713.61
Debts secured by floating charges post 14 September 2003		
	NIL	NIL
Estimated deficiency/surplus of assets after floating charges	319,045.83	114,713.61
Estimated prescribed part of net property where applicable (brought down)	NIL	NIL
Total assets available to unsecured creditors	319,045.83	114,713.61
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Accruals	9,800.00	9,800.00
HM Revenue & Customs	15,188.53	15,188.53
Intra-Group Creditors	7,986.88	7,986.88
Trade & Expense Creditors	20,261.70	20,261.70
	53,237.11	53,237.11
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	265,808.72	61,476.50
Issued and called up capital		
Ordinary Shareholders	(50,000.00)	(50,000.00)
Estimated total deficiency/surplus as regards members	215,808.72	11,476.50

Notes

1) Estimated to Realise value assumes 80% collection rate.

On the assessment set out above, Premier was solvent on a balance sheet basis. However, the Directors considered it to be insolvent on a cash flow basis as it was reliant on business undertaken for accounts serviced by the wider group of companies. These accounts required a national provider (i.e. Premier would not have been able to continue to supply the customers alone, so it was therefore reliant on the ongoing support of its parent company, without which it was insolvent. The Directors estimate that the revenue provided by the group accounts was c.£15k per calendar month (c.24% of turnover). In addition, Premier was reliant on certain shared facilities provided by Services.

The numbers presented in this Estimated Statement of Financial Position were obtained from the most recent data provided by the company, which was prepared to 30 June 2018, save for Debtors (based on the ledger produced at 29 August 2018) and Unbilled Debts (based on invoices raised after the Appointment Date).

Duff & Phelps Ltd.
Premier Reprographics Limited
B - Company Creditors

Key	Name	Address	£
	Accruals		9,800.00
CA04	ANTALIS LTD	GATEWAY HOUSE, INTERLINK WAY WEST, COALVILLE, LEICESTERSHIRE, LE67 1LE	3,150.79
CB00	BIBBY FACTORS SLOUGH LTD	SOUTHERN CLIENT SERVICE CENTRE, 7 BATH ROAD, SLOUGH, BERKSHIRE, SL1 3UA	348.00
CB01	BME IMAGING LTD	72A UPTON ROAD, SLOUGH, SL1 2AW	2,442.08
CB02	BANK OF SCOTLAND	PO BOX 1000, BX2 1LB	1.24
CB03	BT	BTUK Business Accounts, Providence Row, Durham, DH98 1BT	1.00
CB04	BINDING BAZAAR	UNIT 40, THE I O CENTRE, ARMSTRONG ROAD, THE ROYAL ARSENAL, WOOLWICH, SE18 6RS	249.07
CC01	CANON (UK) LTD	CASH APPLICATIONS, WOODHATCH, REIGATE, SURREY, RH2 8BF	7,353.82
CD01	D M CALCUTT & PJ BARFIELD	17 NEW ROAD, ASTON CLINTON, BUCKS	1.00
CD02	DAIRY CREST WATFORD LTD	UNIT 1, ODHAMS TRADING ESTATE, ST ALBANS ROAD, WATFORD, WD24 7RY	1.00
CD03	DOCHOSTING DATA MANAGEMENT LTD	DRAKES LANE INDUSTRIAL PARK, BOREHAM, CHELMSFORD, ESSEX, CM3 3BE	300.00
CD04	DELIVERERED UK LTD	658 AJAX AVENUE, SLOUGH, BERKSHIRE, SL1 4BG	1.00
CE01	EDEN SPRINGS UK LTD	3 LIVINGSTONE BOULEVARD, HAMILTON INTERNATIONAL TECH PARK, BLANTYRE, G72 OBP	1.00
CE03	EON ENERGY LTD (ELECTRICITY ACC ONLY)	BUSINESS CUSTOMER SERVICES, E.ON ENERGY LTD, PO BOX 2010, NOTTINGHAM, NG1 9GQ	1.00

CF01	FINEDATA LIMITED	20 HURST CLOSE, BALDOCK, HERTS, SG7 6TL	1.00
CF02	FIRST DATA	FIRST DATA GLOBAL LEASING, BRITANNIA HOUSE 1ST FLOOR, CHRISTOPHER MARTIN ROAD, BASILDON, SS14 9AA	26.11
	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	15,188.53
CI05	INTERLINK EXPRESS PARCELS LTD	15TH FLOOR, CASTLEMEAD, LOWER CASTLE STREET, BRISTOL, BS1 3AG	130.32
CK00	KIP	MAGELLAN HOUSE, LAMPORT DRIVE, HEARTLANDS, DAVENTRY NORTHANTS, NN11 8YH	20.53
CL01	LONDON BOROUGH OF HILLINGDON	LONDON BOROUGH OF HILLINGDON, REVENUES SERVICES, PO BOX 1091, NELSON, BB9 4EU	1.00
CP04	PJN PROPERTIES LTD	BARTON HOUSE, MEONSTOKE, SOUTHAMPTON, HAMPSHIRE, SO32 3NF	1.00
CP05	PMT PRINT LTD	UNIT 6 SARUM COMPLEX, SALISBURY ROAD, UXBRIDGE, MIDDLESEX, UB8 2RZ	2,578.20
CP07	PROCARE CLEANING (SE)LTD	NORTHWOOD HOUSE, 320A RUISLIP ROAD EAST, GREENFORD, LONDON, UB8 9BH	155.00
CP08	PRONTAPRINT	97 COLDHARBOUR LANE, HAYES, MIDDLESEX, UB3 3EF	72.00
CP09	PURPLE FROG DIGITAL	3 ST ANDREWS COURT, WELLINGTON STREET, THAME, OXFORDSHIRE, OX9 3WT	2,322.00
CR03	Redwood Press Limited (In Administration)	The Shard, 32 London Bridge Street, London, SE1 9SG	7,986.88
CS01	SAGE PAY	HOLBORN HALL, 100 GRAY'S INN ROAD, LONDON, WC1X 8AL	60.00
CS02	SAGE (UK) LTD	4 WITAN WAY, WITNEY, OXFORDSHIRE, OX28 6FF	876.00
CS03	STRIPE 21 LTD	23 - 27 ENDSLEIGH ROAD, MERSTHAM, SURREY, RH1 3 LX	167.54
27 Entries Totalling			**53,237.11**

Duff & Phelps Ltd.
Premier Reprographics Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Duff & Phelps Ltd.
Premier Reprographics Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Duff & Phelps Ltd.
Premier Reprographics Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	1.00	50,000	1.00	50,000.00
1 Ordinary Entries Totalling				**1.00**	**50,000**		

Redwood Press Limited

Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value	Estimated to Realise
		£	£
Unencumbered Assets			
Book Debts		94,322.24	67,394.23
Books and Records		-	1.00
Cash in hand		234.10	145.99
Customer List		-	1.00
Goodwill		8,731.05	NIL
Intra-Group Debtors		605,933.30	Uncertain
Leasehold Property		5,274.91	NIL
Prepayments		19,020.27	Uncertain
Stock		20,394.35	3,500.00
Sundry		77.56	Uncertain
Unbilled Debts	1	8,571.65	6,857.32
		762,559.43	77,899.54

LIABILITIES

Preferential Creditors:		
	NIL	NIL
Estimated deficiency/surplus as regards preferential creditors	762,559.43	77,899.54
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
	NIL	NIL
	762,559.43	77,899.54
Estimated prescribed part of net property where applicable (to carry forward)	NIL	NIL
Estimated total assets available for floating charge holders	762,559.43	77,899.54
Debts secured by floating charges post 14 September 2003		
	NIL	NIL
Estimated deficiency/surplus of assets after floating charges	762,559.43	77,899.54
Estimated prescribed part of net property where applicable (brought down)	NIL	NIL
Total assets available to unsecured creditors	762,559.43	77,899.54
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Accruals	18,332.04	18,332.04
HM Revenue & Customs	407,174.92	407,174.92
Intra-Group Creditors	1,080,446.85	1,080,446.85
Trade & Expense Creditors	73,434.64	73,434.64
	1,579,388.45	1,579,388.45
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(816,829.02)	(1,501,488.91)
Issued and called up capital		
Ordinary Shareholders	(2.00)	(2.00)
Estimated total deficiency/surplus as regards members	(816,831.02)	(1,501,490.91)

Duff & Phelps Ltd.
Redwood Press Limited
B - Company Creditors

Key	Name	Address	£
CA02	AGFA NV	PO Box 8228, Ilkestone, DE7 0FD	1,756.69
CA03	All Print Supplies Ltd	7b Fairlie Road, Slough, Berkshire, SL1 4PY	269.90
CA04	Angel Springs Ltd	Angel House, Shaw Road, Wolverhampton, WV10 9LE	4.11
CA05	Antalis	Unit 5 Broadfields Distribution Park, Pilsworth Road, Heywood, OL10 2TA	12,859.61
CA06	Apex Digital Graphics Limited	Unit 1 ATA House, Boundary Way, Hemel Hempstead, HP2 7SS	671.33
CA07	Aldermore Invoice Finance	St James's House, 7 Charlotte Street, Manchester, M1 4DZ	126.00
CA08	ABN AMRO Commercial Finance Plc	Sheencroft House, 10-12 Church Road, Hayward Heath, RH16 3SN	6,675.40
CA09	Accruals		18,332.04
CB00	Blockfoil Limited	Chadderton Industrial Estate, Greenside Way, Middleton, M24 1SW	803.18
CB01	Bibby Factors Bristol Ltd	Redwood House, Brotherswood Court, Great Park Road, BS32 4QW	4,045.00
CC01	Call Print Services Limited - In Administration	The Shard, 32 London Bridge Street, London, SE1 9SG	1,079,716.59
CC02	Company Cards Limited	Worsley Brow, Sutton, St Helens, WA9 3EZ	3,905.54
CC03	Canon (UK) Ltd	Oce House, Chatham Way, Brentwood, CM14 4DZ	628.09
CD02	Denmore Press	Tern Place, Denmore Road, Aberdeen, AB23 8JX	181.92
CD03	Direct Thermo	6 Caddick Road, Knowsley Business Park, Knowsley, L34 9HP	2,013.60
CE01	Elliott Baxter & Company Limited	Lysons Avenue, Farnborough, GU12 5QE	1,765.04
CE02	Envision Media Ltd	40 Westgate, Ground Floor, Skelmersdale, WN8 8AZ	1,080.00
CF01	Finishline Print Finishers Ltd	Unit 5 Hawksley Court, Hawksley Industrial Estate, Off Manchester Road, OL8 4PQ	743.00
CF02	S Fretwell	23 The Drive, Elmham Crescent, Liverpool, L10 7LH	348.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	407,174.92

CH03	Hitachi Capital Invoice Finance	5 Hollinswood Court, Stafford Park 1, Telford, TF3 3DE	156.00
CK00	Kennedy Grinding Ltd	Unit 1 Shrewsbury Road, Craven Arms, Shropshire, SY7 9QH	48.84
CL01	*Lindstrom Ltd*	*Hammerton House, Hammerton Street, Bradford, BD3 9RD*	*243.90*
CM00	Metropolitan Borough of Knowsley	Director of Finance, Municipal Buildings, Cherryfield Drive, Kirby, Knowsley, L32 1TX	11,820.00
CN00	Nolan Brothers (MJP Worsely) SSAS	c/o White Rose Barn, 1 Ben Lane Court, Intake Lane, Bickerstaffe, L39 0HX	1.00
CN01	Nicolson Digital Ltd	3 Frazer Street, Largs, Scotland, KA30 9HP	204.08
CN02	Npower Yorkshire Ltd	Windmill Hill Business Park, Whitehill Way, Swindon, SN5 6PB	1,195.20
CP04	Paper Graphics	Diva Innovation Centre, Crompton Way, Crawley, RH10 9QR	486.00
CP05	Paper 4 Print	Unit C2, Penrhyn Court, Penrhyn Road, Liverpool, L34 9AB	7,874.99
CP06	PPS Print Communications	The Shard, 32 London Bridge Street, London, SE1 9SG	730.26
CP07	Premier Paper Group Ltd	Midpoint Park, Kingsbury Road, Minworth, B76 1AF	2,547.73
CR02	Regraphics	22 Rimmer Avenue, Bowring Park, Liverpool, L16 2NG	4,314.30
CR03	Repro Sales & Repairs Ltd	Unit 5 Westfield Close, Rawreth Industrial Estate, Rayleigh, SS6 9RL	1,872.00
CR04	Rosefox Paper & Printing Supplies	Pendle House, Unit 96 Seedlee Road, Walton Summit Centre, PR5 8AE	1.00
CS01	Sefton Council	Finance & Information Services Department, PO Box 33, Bootle, L20 3SX	491.40
CS02	Swift Despatch Limited	11b Wilson Road, Huyton Business Park, Liverpool, L36 6AN	1,031.04
CT01	The Paper Company Limited	Huntsman House, Mansion Close, Moulton Park, NN3 6LA	431.57
CT02	Teejay Tronics Ltd	20 Conway Avenue, Leyland, Lancashire, PR25 4HU	300.00
CW03	Water Plus Limited	Water Plus Payments, PO Box 12459, Harlow, CM20 9PH	395.58
CW04	Wave Creative Ltd	14 Rostron Crescent, Formby, Liverpool, L37 2ET	85.00
CW05	We Are Vista Limited	Unit 5 & 6 Carlton Mills, Pickering Street, LS12 2QG	1.00
CW06	Wirralco	4 Bassendale Road, Croft Business Park, Bromborough, CH62 3QL	2,057.60
42 Entries Totalling			**1,579,388.45**

Duff & Phelps Ltd.
Redwood Press Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Pref	Unsec	Total
		£	£	£
0 Entries Totalling		**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
Redwood Press Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
Redwood Press Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	1.00	2	1.00	2.00
1 Ordinary Entries Totalling				**1.00**	**2**		

T R 1.2 Limited
Estimated Statement of Financial Position as at 31 August 2018

ASSETS	Notes	Book Value	Estimated to Realise
		£	£
Unencumbered Assets			
Books and Records		-	1.00
Leasehold Property		-	3.00
		0.00	4.00
LIABILITIES			
Preferential Creditors:			
		NIL	NIL
Estimated deficiency/surplus as regards preferential creditors		0.00	4.00
Debts secured by floating charges pre 15 September 2003			
Other Pre 15 September 2003 Floating Charge Creditors			
		NIL	NIL
		0.00	4.00
Estimated prescribed part of net property where applicable (to carry forward)		NIL	NIL
Estimated total assets available for floating charge holders		0.00	4.00
Debts secured by floating charges post 14 September 2003			
		NIL	NIL
Estimated deficiency/surplus of assets after floating charges		0.00	4.00
Estimated prescribed part of net property where applicable (brought down)		NIL	NIL
Total assets available to unsecured creditors		0.00	4.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
HM Revenue & Customs		407,174.92	407,174.92
Trade & Expense Creditors		602.00	602.00
		407,775.92	407,776.92
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(407,775.92)	(407,772.92)
Issued and called up capital			
Ordinary Shareholders		(115,911.30)	(115,911.30)
Estimated total deficiency/surplus as regards members		(523,687.22)	(523,684.22)

Duff & Phelps Ltd.
T R 1.2 Limited
B - Company Creditors

Key	Name	Address	£
CA00	Richard Anthony Accountants	Gadd House, Arcadia Avenue, Finchley, London, N3 2JU	600.00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	407,174.92
CM00	Mount Eden Land Limited	PO Box 287, Fourth Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3RL	1.00
CS01	Santander (CF Trustee) Limited	Jones Lang LaSalle, 40 Berkeley Square, Bristol BS8 1HU	1.00
3 Entries Totalling			**407,776.92**

Duff & Phelps Ltd.
T R 1.2 Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			**0.00**	**0.00**	**0.00**

Duff & Phelps Ltd.
T R 1.2 Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			**0.00**

Duff & Phelps Ltd.
T R 1.2 Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HC00	Call Print Group Limited (In Administration)	The Shard, 32 London Bridge Street, London SE1 9SG	Ordinary	0.05	2,318,226	0.05	115,911.30
1 Ordinary Entries Totalling				**0.05**	**2,318,226**		

Appendix 5

Analysis of Time Charged and Expenses Incurred

Call Print Group Limited - In Administration

Analysis of the Joint Administrators' Pre-Administration Time Costs for the period to 31 August 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Cashiering & accounting	-	-	2.50	3.00	-	5.50	1,160.00	210.91
Dealing with notice of intention to appoint	-	4.60	6.50	25.80	-	36.90	9,185.00	248.92
Dealings with Directors and Management	-	13.00	4.50	-	-	17.50	7,680.00	438.86
Financial review	-	1.40	7.90	-	-	9.30	3,200.00	344.09
IPS set up & maintenance	-	0.70	0.90	9.70	-	11.30	2,467.00	218.32
Strategy planning & control	1.50	15.20	36.60	8.50	-	61.80	20,873.50	337.76
Creditors								
Communications with Creditors / Employees	-	1.50	19.90	-	-	21.40	7,013.00	327.71
Non Pref Creditors / Employee claims handling	-	-	0.40	1.80	-	2.20	368.00	167.27
Secured Creditors	-	18.40	11.00	-	-	29.40	12,352.00	420.14
Realisation of Assets								
Freehold and Leasehold Property	-	1.20	1.30	-	-	2.50	992.00	396.80
Hire Purchase and Lease Assets	-	0.20	0.20	-	-	0.40	160.00	400.00
Other Tangible Assets	-	2.80	-	-	-	2.80	1,344.00	480.00
Plant & Machinery & Fixtures & Motor Vehicles	-	-	0.50	-	-	0.50	160.00	320.00
Sale of business	-	63.90	94.20	25.50	-	183.60	65,796.00	358.37
Total Hours:	**1.50**	**122.90**	**186.40**	**74.30**	**-**	**385.10**		**344.72**
Total Fees Claimed: (£)	**795.00**	**58,562.00**	**59,678.50**	**13,715.00**	**-**		**132,750.50**	

Call Print Group Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	1 00	0.70	2.90	0.90	-	5.50	1,972.50	358.64
Cashiering & Accounting	-	14.40	9.30	11.60	-	35.30	11,775.00	333.57
Dealings with Directors & Management	-	0.40	-	-	-	0.40	192.00	480 00
IPS Set Up & Maintenance	-	0.10	0.10	3.30	-	3.50	717.50	205.00
Insurance	-	-	0.40	-	-	0 40	128.00	320.00
Statement of Affairs	-	0.70	0.10	0.20	-	1.00	421.00	421.00
Statutory Matters (Meetings, Reports & Notices)	1.30	7.40	14.40	12.50	-	35.60	11,530.50	323.89
Strategy, Planning & Control	9.25	6.80	12.10	2.40	-	30.55	12,145.00	397.55
Tax Compliance / Planning	-	0 10	0.80	-	-	0.90	304.00	337.78
Creditors								
Communications with Creditors / Employees	-	2.40	9 10	21.20	-	32.70	7,446.50	226.39
Non-Preferential Creditors / Employee Claims Handl	-	-	0 50	5 10	-	5.60	1,018.00	189.20
Retention of Title & Claims Handling	-	0.10	0.10	2.80	-	3.00	590.00	269.23
Secured Creditors	-	4.70	1.40	-	-	6.10	2,704.00	442.03
Investigations								
CDDA Reports & Communication	-	-	-	2.70	-	2 70	558 00	206.67
Financial Review & Investigations (S238/239 etc)	-	0 40	3.30	6.20	-	9.90	1,972 00	171.89
Realisation of Assets								
Book debts	-	15.70	24 00	0 40	-	40.10	14,763 50	375.89
Freehold and Leasehold Property	-	1.70	17 90	5.30	-	24.90	7,198.50	289.10
Hire Purchase and Lease Assets	-	0.60	4.10	2.30	-	7 00	1,851.00	264.43
Other Intangible Assets	-	-	0.30	-	-	0.30	96 00	320.00
Other Tangible Assets	-	-	7.20	0 20	-	7 40	2,432 00	333.04
Plant & Machinery & Fixtures & Motor Vehicles	-	0.10	9.80	-	-	9 90	3,184 00	321.63
Pre-Appointment Tax Reclaims	-	0.10	-	1 20	-	1.30	276.00	321.63
Sale of business	-	1.10	12.00	4 20	-	17.30	5,152.00	294.23
Total Hours:	**11.55**	**57.50**	**129.80**	**82.50**	**-**	**281.35**		**314.30**
Total Fees Claimed: (£)	**6,212.50**	**26,454.00**	**41,334.00**	**14,426.50**	**-**		**88,427.00**	

Call Print Services Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	-	0.60	3.90	-	-	4.50	1,536.00	341.33
Cashiering & Accounting	-	0.60	2.50	4.90	-	8.00	1,761.50	220.19
Dealings with Directors & Management	-	-	0.10	2.70	-	2.80	356.00	127.14
IPS Set Up & Maintenance	-	0.10	0.30	4.50	-	4.90	1,018.00	207.76
Insurance	-	0.20	0.40	3.80	-	4.40	1,137.50	258.52
Statement of Affairs	-	0.10	0.90	0.40	-	1.40	442.00	315.71
Statutory Matters (Meetings, Reports & Notices)	-	5.90	20.40	6.60	-	32.90	10,759.50	327.04
Strategy, Planning & Control	-	7.70	24 00	36 65	-	68.35	17,953.00	262.66
Tax Compliance / Planning	-	0.40	1.50	0.20	-	2.10	696 00	331.43
Creditors								
Communications with Creditors / Employees	-	9.50	35.85	104.40	-	149.75	35,208.25	235.11
Non-Preferential Creditors / Employee Claims Handl	-	-	35.60	12.75	-	48.35	13,539.00	280.02
Retention of Title & Claims Handling	-	-	0.60	3 90	-	4.50	930.00	206.67
Pref claims adjudication & distribution	-	-	-	1.90	-	1.90	445.50	234 47
Investigations								
CDDA Reports & Communication	-	-	-	0.40	-	0.40	91.00	227.50
Financial Review & Investigations (S238/239 etc)	-	-	1.50	5.30	-	6.80	1,174.00	172.65
Realisation of Assets								
Book debts	-	-	0.20	1.30	-	1.50	336.00	224.00
Freehold and Leasehold Property	-	-	4.50	1.20	-	5.70	1,680.50	294.82
Hire Purchase and Lease Assets	-	0.80	3.70	25.70	-	30.20	5,757.00	190.63
Other Intangible Assets	-	0.20	0.30	-	-	0.50	192.00	384.00
Other Tangible Assets	-	0.40	0.90	4.40	-	5 70	1,265.00	221.93
Plant & Machinery & Fixtures & Motor Vehicles	-	1.60	16.70	-	-	18 30	6 112.00	333.99
Sale of business	-	7.90	5.65	14 10	-	27.65	7.677.25	277 66
Trading								
Trading - Accounting	-	0.40	0.20	-	-	0.60	236.00	393.33
Trading - Employees	-	8.20	5.30	-	-	13.50	5,075.00	375.93
Trading - Insurance	-	-	-	0.50	-	0.50	90.00	180.00
Trading - Operations	-	59.20	34.20	23.65	-	117.05	41,186.50	351.87
Total Hours:	**-**	**103.80**	**199.20**	**259.25**	**-**	**562.25**		**278.62**
Total Fees Claimed: (£)	**-**	**46,031.00**	**63,763.50**	**47,118.00**	**-**		**156,654.50**	

Call Print UK Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	-	0.20	0.60	-	-	0.80	288.00	360.00
Cashiering & Accounting	-	0.10	0.50	0.30	-	0.90	258.50	287.22
Dealings with Directors & Management	-	1.20	-	-	-	1.20	576.00	480.00
IPS Set Up & Maintenance	-	0.10	-	1.90	-	2.00	432.00	216.00
Statement of Affairs	-	0.10	-	-	-	0.10	48.00	480.00
Statutory Matters (Meetings, Reports & Notices)	-	4.70	11.40	5.40	-	21.50	7,186.00	334.23
Strategy, Planning & Control	-	1.50	0.70	0.80	-	3.00	1,040.00	346.67
Tax Compliance / Planning	-	0.20	0.20	-	-	0.40	150.00	375.00
Creditors								
Communications with Creditors / Employees	-	-	0.30	0.50	-	0.80	199.50	249.38
Non Pref Creditors / Employee claims handling	-	-	-	0.10	-	0.10	26.50	265.00
Investigations								
CDDA Reports & Communication	-	-	-	0.20	-	0.20	53.00	265.00
Financial review and investigations (S238/239 etc)	-	-	2.70	-	-	2.70	864.00	320.00
Realisation of Assets								
Book debts	-	1.10	3.60	-	-	4.70	1,645.00	350.00
Other Intangible Assets	-	0.40	3.80	-	-	4.20	1,408.00	335.24
Total Hours:	**-**	**9.60**	**23.80**	**9.20**	**-**	**42.60**		**332.73**
Total Fees Claimed: (£)	**-**	**4,548.00**	**7,616.00**	**2,010.50**	**-**		**14,174.50**	

Premier Reprographics Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	-	0.40	0.60	0.10	-	1.10	410.50	373.18
Cashiering & Accounting	-	1.30	1.70	1.00	-	4.00	1,309.00	327.25
Dealings with Directors & Management	-	-	-	0.20	-	0.20	24.00	120.00
IPS Set Up & Maintenance	-	0.10	-	2.10	-	2.20	485.00	220.45
Insurance	-	-	0.10	-	-	0.10	32.00	320.00
Statement of Affairs	-	0.10	-	-	-	0.10	48.00	480.00
Statutory Matters (Meetings, Reports & Notices)	-	3.70	9.40	5.20	-	18.30	5,983.50	326.97
Strategy, Planning & Control	-	1.70	0.80	1.10	-	3.60	1,144.00	317.78
Tax Compliance / Planning	-	-	0.40	-	-	0.40	128.00	320.00
Creditors								
Communications with Creditors / Employees	-	0.70	0.30	7.40	-	8.40	1,456.50	173.39
Non Pref Creditors / Employee claims handling	-	-	0.10	0.30	-	0.40	82.50	206.25
Secured Creditors	-	-	0.30	-	-	0.30	96.00	320.00
Investigations								
CDDA Reports & Communication	-	-	-	0.60	-	0.60	129.00	215.00
Financial review and investigations (S238/239 etc)	-	-	0.40	0.20	-	0.60	152.00	253.33
Realisation of Assets								
Book debts	-	4.40	4.20	0.10	-	8.70	3,302.50	379.60
Freehold and Leasehold Property	-	-	1.90	-	-	1.90	608.00	320.00
Other Intangible Assets	-	-	0.10	-	-	0.10	32.00	320.00
Other Tangible Assets	-	-	1.30	-	-	1.30	416.00	320.00
Sale of business	-	-	1.10	-	-	1.10	352.00	320.00
Total Hours:	-	**12.40**	**22.70**	**18.30**	-	**53.40**		**303.19**
Total Fees Claimed: (£)	-	**5,597.00**	**7,268.00**	**3,325.50**	-		**16,190.50**	

PPS Print Communications Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case Review & Case Diary Management	-	0.30	0.60	0.10	-	1.00	362.50	362.50
Cashiering & Accounting	-	0.50	0.80	0.60	-	1.90	596.50	313.95
Dealings with Directors & Management	-	-	-	0.20	-	0.20	24.00	120.00
IPS Set Up & Maintenance	-	0.10	-	2.50	-	2.60	533.00	205.00
Statement of Affairs	-	0.10	-	-	-	0.10	48.00	480.00
Statutory Matters (Meetings, Reports & Notices)	-	2.90	7.10	4.90	-	14.90	4,812.00	322.95
Strategy, Planning & Control	-	0.10	0.70	0.40	-	1.20	332.00	276.67
Tax Compliance / Planning	-	0.60	0.50	-	-	1.10	418.00	380.00
Creditors								
Communications with Creditors / Employees	-	0.80	0.30	1.60	-	2.70	716.50	265.37
Retention of Title & Claims handling	-	-	-	2.80	-	2.80	623.00	222.50
Non Pref Creditors / Employee claims handling	-	-	-	0.10	-	0.10	26.50	265.00
Investigations								
CDDA Reports & Communication	-	-	-	0.20	-	0.20	53.00	265.00
Financial review and investigations (S238/239 etc)	-	-	0.10	-	-	0.10	32.00	320.00
Realisation of Assets								
Book debts	-	0.10	0.70	-	-	0.80	272.00	340.00
Sale of business	-	-	0.20	-	-	0.20	64.00	320.00
Trading								
Trading - Operations	-	0.60	-	-	-	0.60	258.00	430.00
Trading - Retention of Title & Claims handling	-	-	-	2.80	-	2.80	623.00	222.50
Total Hours:	**-**	**5.50**	**11.00**	**13.40**	**-**	**29.90**		**298.09**
Total Fees Claimed: (£)	**-**	**2,530.00**	**3,520.00**	**2,863.00**	**-**		**8,913.00**	

Redwood Press Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case review & Case Diary management	-	0.30	0.60	0.10	-	1.00	362.50	362.50
Cashiering & accounting	-	0.50	0.80	0.50	-	1.80	584.50	324.72
IPS set up & maintenance	-	0.10	-	1.80	-	1.90	405.50	213.42
Insurance	-	-	0.10	-	-	0.10	32.00	320.00
Statement of affairs	-	0.10	-	-	-	0.10	48.00	480.00
Statutory matters (Meetings & Reports & Notices)	-	2.50	7.20	5.00	-	14.70	4,718.00	320.95
Strategy planning & control	-	0.60	0.70	0.40	-	1.70	560.00	329.41
Tax Compliance / Planning	-	-	0.30	-	-	0.30	96.00	320.00
Creditors								
Communications with Creditors / Employees	-	-	1.60	3.50	-	5.10	1,010.50	198.14
Retention of Title & Claims handling	-	-	-	1.80	-	1.80	274.00	152.22
Investigations								
CDDA & reports & Communication	-	-	-	0.50	-	0.50	110.00	220.00
Financial review and investigations (S238/239 etc)	-	-	0.10	-	-	0.10	32.00	320.00
Realisation of Assets								
Book debts	-	0.90	0.90	-	-	1.80	680.00	377.78
Freehold and Leasehold Property	-	0.30	4.10	1.10	-	5.50	1,658.00	301.45
Hire Purchase and Lease Assets	-	-	0.30	-	-	0.30	96.00	320.00
Plant & Machinery & Fixtures & Motor Vehicles	-	-	0.50	-	-	0.50	160.00	320.00
Sale of Business	-	-	0.30	-	-	0.30	96.00	320.00
Trading								
Trading - Retention of Title & Claims handling	-	-	-	1.80	-	1.80	274.00	152.22
Total Hours:	-	**5.30**	**17.50**	**14.70**	-	**37.50**		**291.28**
Total Fees Claimed: (£)	-	**2,504.00**	**5,600.00**	**2,819.00**	-		**10,923.00**	

T R 1.2 Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case review & Case Diary management	-	0.30	0.60	0.10	-	1.00	362.50	362.50
Cashiering & accounting	-	0.30	0.90	0.60	-	1.80	518.50	288.06
Dealings with Directors and Management	-	-	-	0.20	-	0.20	24.00	120.00
IPS set up & maintenance	-	0.10	-	3.00	-	3.10	542.00	174.84
Insurance	-	-	0.10	-	-	0.10	32.00	320.00
Statement of affairs	-	0.10	-	-	-	0.10	48.00	480.00
Statutory matters (Meetings & Reports & Notices)	-	1.60	7.20	4.50	-	13.30	4,153.00	312.26
Strategy planning & control	-	-	0.70	0.60	-	1.30	296.00	227.69
Tax Compliance / Planning	-	-	0.10	-	-	0.10	32.00	320.00
Creditors								
Communications with Creditors / Employees	-	-	0.80	2.50	-	3.30	655.00	198.48
Non Pref Creditors / Employee claims handling	-	-	-	0.60	-	0.60	86.50	144.17
Investigations								
CDDA & reports & Communication	-	-	-	0.20	-	0.20	53.00	265.00
Financial review and investigations (S238/239 etc)	-	-	0.10	-	-	0.10	32.00	320.00
Realisation of Assets								
Freehold and Leasehold Property	-	1.60	11.70	0.30	-	13.60	4,569.00	335.96
Total Hours:	**-**	**4.00**	**22.20**	**12.60**	**-**	**38.80**		**293.90**
Total Fees Claimed: (£)	**-**	**1,920.00**	**7,104.00**	**2,379.50**	**-**		**11,403.50**	

Digital Printing Images Limited - In Administration

Analysis of the Joint Administrators' Time Costs for the period to 12 October 2018

Classification of Work Function	Hours							
	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Costs £	Hourly Rate £
Administration and Planning								
Case review & Case Diary management	-	0.30	0.60	0.10	-	1.00	362.50	362.50
Cashiering & accounting	-	0.30	0.90	0.60	-	1.80	518.50	288.06
IPS set up & maintenance	-	0.10	-	1.60	-	1.70	353.00	207.65
Insurance	-	-	0.10	-	-	0.10	32.00	320.00
Statement of affairs	-	0.10	-	-	-	0.10	48.00	480.00
Statutory matters (Meetings & Reports & Notices)	-	2.20	7.00	4.80	-	14.00	4,405.00	314.64
Strategy planning & control	-	-	0.70	0.30	-	1.00	260.00	260.00
Tax Compliance / Planning	-	-	0.10	-	-	0.10	32.00	320.00
Creditors								
Communications with Creditors / Employees	-	-	0.30	1.10	-	1.40	291.00	207.86
Investigations								
CDDA & reports & Communication	-	-	-	0.20	-	0.20	53.00	265.00
Financial review and investigations (S238/239 etc)	-	-	0.10	-	-	0.10	32.00	320.00
Realisation of Assets								
Freehold and Leasehold Property	-	-	3.60	1.30	-	4.90	1,399.00	285.51
Total Hours:	**-**	**3.00**	**13.40**	**10.00**	**-**	**26.40**		**294.92**
Total Fees Claimed: (£)	**-**	**1,425.00**	**4,288.00**	**2,073.00**	**-**		**7,786.00**	

Appendix 6

Fee Estimates

Call Print Group Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs: Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	7.50	2,681.73	357.56
Cashiering & Accounting	39.60	12,820.71	323.76
Dealings with Directors & Management	0.40	192.00	480.00
IPS Set Up & Maintenance	3.50	599.68	171.34
Insurance	0.50	143.75	287.50
Statement of Affairs	1.40	494.99	353.57
Statutory Matters (Meetings, Reports & Notices)	40.90	12,248.94	299.49
Strategy, Planning & Control	31.05	12,666.45	407.94
Tax Compliance / Planning	2.40	864.00	360.00
Total	**127.25**	**42,712.26**	**335.66**
Creditors			
Communications with Creditors / Employees	38.50	8,899.02	231.14
Non-Preferential Creditor Claims Adjudication & Distribution	13.30	2,574.03	193.54
Non-Preferential Creditors / Employee Claims Handling	12.10	2,310.55	190.95
Retention of Title & Claims Handling	5.00	835.90	167.18
Secured Creditors	12.80	5,778.00	451.41
Total	**81.70**	**20,397.50**	**249.66**
Investigations			
CDDA Reports & Communication	9.70	2,500.16	257.75
Financial Review & Investigations (S238/239 etc)	20.40	5,494.30	269.33
Total	**30.10**	**7,994.45**	**265.60**
Realisation of Assets			
Book Debts	84.00	27,036.59	321.86
Freehold & Leasehold Property	32.15	9,413.60	292.80
Hire Purchase & Lease Assets	7.00	1,962.20	280.31
Other Intangible Assets	0.80	256.00	320.00
Other Tangible Assets	9.65	3,095.50	320.78
Pre-Appointment Tax Reclaims	12.40	3,902.74	314.74
Sale of Business	28.10	8,316.60	295.96
Total	**174.10**	**53,983.23**	**310.07**
Total Hours:	**413.15**		**302.77**
Total Fees Claimed (£):		**125,087.44**	

Call Print Services Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs: Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	7.70	2,519.48	327.21
Cashiering & Accounting	9.70	2,342.64	241.51
Dealings with Directors & Management	3.30	697.20	211.27
IPS Set Up & Maintenance	5.40	931.40	172.48
Insurance	4.60	853.92	185.63
Statement of Affairs	2.10	590.49	281.18
Statutory Matters (Meetings, Reports & Notices)	36.10	11,462.85	317.53
Strategy, Planning & Control	69.05	17,493.64	253.35
Tax Compliance / Planning	3.40	1,167.50	343.38
Total	**141.35**	**38,059.11**	**269.25**
Creditors			
Communications with Creditors / Employees	157.25	33,977.79	216.07
Non-Preferential Creditors / Employee Claims Handling	55.85	15,067.27	269.78
Retention of Title & Claims Handling	4.50	806.17	179.15
Preferential Claims Adjudication & Distribution	8.50	1,862.13	219.07
Total	**226.10**	**51,713.37**	**228.72**
Investigations			
CDDA Reports & Communication	6.90	1,977.95	286.66
Financial Review & Investigations (S238/239 etc)	15.30	3,785.82	247.44
Total	**22.20**	**5,763.78**	**259.63**
Realisation of Assets			
Book Debts	1.50	268.72	179.15
Freehold & Leasehold Property	9.20	2,666.46	289.83
Hire Purchase & Lease Assets	36.70	7,125.16	194.15
Other Intangible Assets	1.00	384.00	384.00
Other Tangible Assets	11.20	2,362.83	210.97
Plant & Machinery & Fixtures & Motor Vehicles	20.60	6,896.00	334.76
Pre-Appointment Tax Reclaims	2.00	477.48	238.74
Sale of Business	30.15	8,699.21	288.53
Total	**112.35**	**28,879.86**	**257.05**
Trading			
Trading - Accounting	0.60	256.00	426.67
Trading - Employees	16.50	6,346.96	384.66
Trading - Insurance	0.50	78.74	157.48
Trading - Operations	120.55	44,039.36	365.32
	138.15	**50,721.06**	**367.14**
Total Hours:	**640.15**		**273.59**
Total Fees Claimed (£):		**175,137.17**	

Call Print UK Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs		
	Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	1.60	645.00	403.13
Cashiering & Accounting	1.80	547.74	304.30
Dealings with Directors & Management	1.70	816.00	480.00
IPS Set Up & Maintenance	2.50	425.95	170.38
Insurance	0.20	31.50	157.48
Statement of Affairs	0.80	239.50	299.37
Statutory Matters (Meetings, Reports & Notices)	27.20	8,212.83	301.94
Strategy, Planning & Control	3.30	1,218.98	369.39
Tax Compliance / Planning	0.60	240.00	400.00
Total	**39.70**	**12,377.50**	**311.78**
Creditors			
Communications with Creditors / Employees	2.40	540.22	225.09
Total	**2.40**	**540.22**	**225.09**
Investigations			
CDDA Reports & Communication	3.40	1,054.24	310.07
Financial Review & Investigations (S238/239 etc)	5.70	1,822.74	319.78
Total	**9.10**	**2,876.98**	**316.15**
Realisation of Assets			
Book Debts	9.20	2,712.44	294.83
Other Intangible Assets	5.70	1,968.00	345.26
Total	**14.90**	**4,680.44**	**314.12**
Total Hours:	**66.10**		**309.76**
Total Fees Claimed (£):		**20,475.14**	

Premier Reprographics Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs		
	Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	5.20	1,812.75	348.61
Cashiering & Accounting	9.80	2,793.66	285.07
Dealings with Directors & Management	0.20	31.50	157.48
IPS Set Up & Maintenance	2.20	378.71	172.14
Insurance	0.30	63.50	211.65
Statement of Affairs	0.50	143.50	286.99
Statutory Matters (Meetings, Reports & Notices)	24.50	7,221.34	294.75
Strategy, Planning & Control	4.00	1,442.23	360.56
Tax Compliance / Planning	0.60	208.00	346.67
Total	**47.30**	**14,095.17**	**298.00**
Creditors			
Communications with Creditors / Employees	17.20	3,518.23	204.55
Non-Preferential Creditors / Employee Claims Handling	0.40	79.24	198.11
Secured Creditors	0.30	96.00	320.00
Total	**17.90**	**3,693.48**	**206.34**
Investigations			
CDDA Reports & Communication	8.30	1,988.41	239.57
Financial Review & Investigations (S238/239 etc)	8.30	2,053.42	247.40
Total	**16.60**	**4,041.82**	**243.48**
Realisation of Assets			
Book Debts	17.10	5,411.15	316.44
Freehold & Leasehold Property	5.80	1,838.74	317.02
Other Intangible Assets	0.10	32.00	320.00
Other Tangible Assets	1.30	416.00	320.00
Sale of Business	3.40	1,039.24	305.66
Total	**27.70**	**8,737.13**	**315.42**
Total Hours:	**109.50**		**279.16**
Total Fees Claimed (£):		**30,567.60**	

PPS Print Communications Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs		
	Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	5.00	1,559.23	311.85
Cashiering & Accounting	7.90	1,945.41	246.25
Dealings with Directors & Management	0.20	31.50	157.48
IPS Set Up & Maintenance	2.60	441.70	169.88
Insurance	0.10	15.75	157.48
Statement of Affairs	0.50	143.50	286.99
Statutory Matters (Meetings, Reports & Notices)	21.80	6,278.09	287.99
Strategy, Planning & Control	1.70	584.99	344.11
Tax Compliance / Planning	1.30	528.00	406.15
Total	**41.10**	**11,528.16**	**280.49**
Creditors			
Communications with Creditors / Employees	6.20	1,606.93	259.18
Non-Preferential Creditors / Employee Claims Handling	0.10	15.75	157.48
Retention of Title & Claims handling	2.80	440.94	157.48
Total	**9.10**	**2,063.62**	**226.77**
Investigations			
CDDA Reports & Communication	2.30	685.98	298.25
Financial Review & Investigations (S238/239 etc)	2.50	782.49	313.00
Total	**4.80**	**1,468.47**	**305.93**
Realisation of Assets			
Book Debts	3.50	972.22	277.78
Sale of Business	0.20	64.00	320.00
Total	**3.70**	**1,036.22**	**280.06**
Total Hours:	**58.70**		**274.22**
Total Fees Claimed (£):		**16,096.47**	

Redwood Press Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs		
	Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	2.10	825.75	393.21
Cashiering & Accounting	5.80	1,714.70	295.64
IPS Set Up & Maintenance	1.90	331.46	174.45
Insurance	0.30	63.50	211.65
Statement of Affairs	0.50	143.50	286.99
Statutory Matters (Meetings, Reports & Notices)	22.00	6,120.32	278.20
Strategy, Planning & Control	2.00	728.99	364.50
Tax Compliance / Planning	1.00	352.00	352.00
Total	**35.60**	**10,280.22**	**288.77**
Creditors			
Communications w ith Creditors / Employees	7.80	1,763.40	226.08
Non-Preferential Creditor Claims Adjudication & Distribution	-	-	-
Non-Preferential Creditors / Employee Claims Handling	-	-	-
Preferential Claims Adjudication & Distribution	-	-	-
Retention of Title & Claims handling	3.60	792.00	220.00
Secured Creditors	-	-	-
Total	**11.40**	**2,555.40**	**224.16**
Investigations			
CDDA Reports & Communication	4.00	1,034.96	258.74
Financial Review & Investigations (S238/239 etc)	4.60	1,064.44	231.40
Total	**8.60**	**2,099.40**	**244.12**
Realisation of Assets			
Book Debts	6.80	1,912.44	281.24
Freehold & Leasehold Property	9.00	2,827.97	314.22
Hire Purchase & Lease Assets	0.30	96.00	320.00
Plant & Machinery & Fixtures & Motor Vehicles	0.50	160.00	320.00
Sale of Business	0.30	96.00	320.00
Total	**16.90**	**5,092.41**	**301.33**
Total Hours:	**72.50**		**276.24**
Total Fees Claimed (£):		**20,027.42**	

T R 1.2 Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs		
	Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	2.30	910.75	395.98
Cashiering & Accounting	4.50	1,268.71	281.94
Dealings with Directors & Management	0.20	31.50	157.48
IPS Set Up & Maintenance	3.10	520.44	167.88
Insurance	0.20	47.75	238.74
Statement of Affairs	0.50	143.50	286.99
Statutory Matters (Meetings, Reports & Notices)	18.50	5,079.10	274.55
Strategy, Planning & Control	1.80	568.49	315.83
Tax Compliance / Planning	0.30	112.00	373.33
Total	**31.40**	**8,682.22**	**276.50**
Creditors			
Communications with Creditors / Employees	5.30	1,125.92	212.44
Non-Preferential Creditors / Employee Claims Handling	0.60	94.49	157.48
Total	**5.90**	**1,220.41**	**206.85**
Investigations			
CDDA Reports & Communication	2.10	654.49	311.66
Financial Review & Investigations (S238/239 etc)	2.20	718.99	326.81
Total	**4.30**	**1,373.48**	**319.41**
Realisation of Assets			
Freehold & Leasehold Property	17.40	5,773.98	331.84
Total	**17.40**	**5,773.98**	**331.84**
Total Hours:	**59.00**		**288.98**
Total Fees Claimed (£):		**17,050.10**	

Digital Printing Images Limited - In Administration

Fee Estimate

Classification of Work Function	Original Estimate of Time Costs		
	Total Hours	Time Cost	Avg Hourly Rate
		£	£
Administration and Planning			
Case Review & Case Diary Management	2.20	878.75	399.43
Cashiering & Accounting	6.90	2,034.45	294.85
IPS Set Up & Maintenance	1.70	299.97	176.45
Insurance	0.30	63.50	211.65
Statement of Affairs	0.50	143.50	286.99
Statutory Matters (Meetings, Reports & Notices)	18.80	5,243.34	278.90
Strategy, Planning & Control	1.50	521.24	347.50
Tax Compliance / Planning	0.20	80.00	400.00
Total	**32.10**	**9,264.74**	**288.62**
Creditors			
Communications with Creditors / Employees	6.70	1,395.15	208.23
Total	**6.70**	**1,395.15**	**208.23**
Investigations			
CDDA Reports & Communication	2.30	685.98	298.25
Financial Review & Investigations (S238/239 etc)	2.40	750.49	312.70
Total	**4.70**	**1,436.47**	**305.63**
Realisation of Assets			
Freehold & Leasehold Property	13.40	3,911.68	291.92
Total	**13.40**	**3,911.68**	**291.92**
Total Hours:	**56.90**		**281.34**
Total Fees Claimed (£):		**16,008.05**	

Appendix 7

Fees Narrative

The Group

Fees Narrative for the Period of the Administrations

Philip Duffy and Benjamin Wiles were appointed as Joint Administrators on the Appointment Date.

Introduction

The following information is provided to creditors to enable them to consider the Joint Administrators' remuneration. It is a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefits to creditors.

This document should be read in conjunction with the Joint Administrators' Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any. Reference is made to Appendices 5 ("Analysis of Time Charged and Expenses Incurred"), 6 ("Fee Estimates") and 8 ("Estimated Expenses of the Administrations") to the Joint Administrators' Report to Creditors and Statement of Proposals.

Estimated Fees and Expenses

The Joint Administrators propose that their fees are based on Duff & Phelps' time costs.

The ability of the Joint Administrators to draw fees is dependent on asset realisations and the authority of the creditors.

Lloyds will be asked to approve the basis of the Joint Administrators' remuneration and their Fee Estimate in relation to CPG.

The general body of creditors will be asked to approve the basis of the Joint Administrators' remuneration and their Fee Estimates in relation to DPI, PPS, Premier, Redwood, Services, TR and UK. The Fee Estimates effectively act as caps on the Joint Administrators' fees that can be drawn (subject to the Joint Administrators' ability to seek an increase in the approved amount from creditors if appropriate).

The time costs expected to be incurred by the Joint Administrators and their staff over the life of the Administrations, assuming they are closed by the automatic end date on 31 August 2019, is detailed in their Fee Estimates. However, this does not include the further time costs of any subsequent liquidations of any of the Group. The companies in the Group will only be placed into liquidation to the extent that there are funds available to be distributed to their non-preferential unsecured creditors other than via the Prescribed Part.

The estimated expenses of the Administrations are detailed at Appendix 8. This is provided for information only and does not require the approval of any class of creditor. The estimates may change over the course of the Administrations, but creditors will be informed of any variations with associated reasons in the Joint Administrators' progress reports.

It should be noted that these expenses will only be paid if realisations allow sufficient funds to do so and, in some instances, may not be paid if there is unlikely to be sufficient funds to pay them.

Administration & Planning

The role of an administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

In addition, throughout the course of the Administrations, the Joint Administrators will regularly review the strategy and complete case reviews at week one, after three months and every six months thereafter. These activities do not necessarily provide a direct financial benefit to creditors; however, they are necessary to ensure that the Administrations run efficiently.

The Joint Administrators' time costs to 12 October 2018 in respect of Administration & Planning total £120,339, split between the Group as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	39,185.50	35,659.50	9,978.50	9,564.00	6,011.00	7,126.00	6,008.00	6,806.50	**120,339.00**

Thus far, the time incurred under this heading has comprised the following tasks:

- Complying with anti-money-laundering, Bribery Act and ethical checks.
- Advertising the Administration appointments and notifying all relevant stakeholders.
- Setting up the Administrations on our internal systems and on the Creditors' Portals.
- Companies House and Court filings.
- Calculating and obtaining the Insolvency Practitioners' bond for each Administration.
- Undertaking treasury functions in respect of receipts and payments of the Administrations to date.
- Arranging insurance.
- Dealings with the Directors and management, including liaison regarding preparation of the Statements of Affairs.
- Internal strategic discussions and meetings and completing one-week case reviews.
- Instructing a solicitor to prepare reports on the validity of the Joint Administrators' appointments.
- Preparing and circulating the Joint Administrators' Report to Creditors and Statement of Proposals and the SIP 16 Report.

Total time costs estimated to be incurred in relation to Administration & Planning for the Group total £146,999, including the costs incurred to date. This is split as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	42,712.26	38,059.11	12,377.50	14,095.17	9,264.74	11,528.16	8,682.22	10,280.22	**146,999.38**

Future time costs are anticipated to be incurred in undertaking the following tasks:

- Performing periodic and strategic case reviews at the intervals discussed above.
- Filing notices with Companies House at relevant intervals.
- Continued correspondence with the Directors of the Group.
- Dealing with tax compliance and returns.
- Preparing progress reports to all creditors of the Group every six months.
- Preparing final reports to all creditors of the Group.

- Internal strategic discussing and meetings.
- Corresponding with the Company's pre-appointment accountants in respect of tax compliance.

Creditors

The Joint Administrators' time costs to 12 October 2018 in respect of Creditors total £67,425, split as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	11,758.50	50,122.75	226.00	1,635.00	291.00	1,366.00	741.50	1,284.50	**67,425.25**

Thus far, the time incurred under this heading has comprised the following tasks:

- Correspondence with non-preferential unsecured creditors.
- Correspondence with preferential creditors.
- Lodging creditor claims onto their case management system.
- Reporting to CPG's secured creditor.

The Joint Administrators and their staff will liaise with non-preferential unsecured creditors and assist them with submitting their claims in the Administrations. The Joint Administrators then adjudicate on all submitted claims to agree or reject them (in part of in full), should it be considered that there are sufficient asset realisations to enable a dividend to non-preferential unsecured creditors.

Total time costs estimated to be incurred in relation to Creditors total £83,579, including the costs incurred to date. This is split between the Group as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	20,397.50	51,713.37	540.22	3,693.48	1,395.15	2,063.62	1,220.41	2,555.40	**83,579.13**

Future time costs are anticipated to be incurred in continuing to undertake those tasks detailed above and additionally the following tasks:

- Maintaining up to date creditor information and claims status on the case management system.
- Maintaining the Creditors' Portal.
- Making the relevant arrangements with the Group's pension scheme provider.
- Dealing with creditor queries and correspondence, as appropriate.

Specifically, in relation to CPG it is anticipated that the following work will be required:

- Adjudicating and agreeing creditor claims, if a Prescribed Part dividend is payable.
- Distributing the Prescribed Part dividend to creditors, if appropriate.

Investigations

It is a statutory requirement that the Joint Administrators report to BEIS on the conduct of the Directors in their management of the Group to determine their fitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met, and the Fee Estimates reflect this standard. If the Secretary of State then instigates Directors' Disqualification proceedings, further time may be expended in providing supporting documents, witness statements etc. Such investigations may or may not lead to further asset recovery, so creditors should not assume that this activity will provide a monetary benefit to the Administration estates.

The Joint Administrators' time costs to 12 October 2018 in respect of Investigations total £5,390, split between the Group as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	2,530.00	1,265.00	917.00	281.00	85.00	85.00	85.00	142.00	**5,390.00**

Thus far, the time incurred under this heading has comprised circulating a questionnaire to the Directors for each of the Administrations, as well as high-level reviews of the Group's bank statements and accounting records.

Total time costs estimated to be incurred in relation to Investigations total £27,055, including the costs incurred to date. This is split between the Group as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	7,994.45	5,763.78	2,876.98	4,041.82	1,436.47	1,468.47	1,373.48	2,099.40	**27,054.85**

Future time costs are anticipated to be incurred in undertaking the following tasks:

- Reviews of the Group's books and records, including bank statements and accounts.
- Investigation of any potential claims regarding antecedent transactions.
- Land Registry and Companies House searches.
- Logging and reviewing creditor complaints and concerns regarding Directors' conduct.
- Internet and social media searches.
- Statutory reporting to the Secretary of State in respect of the Directors' conduct and any resulting correspondence with BEIS.

The Fee Estimates assume that more detailed investigations are not required. If more detailed investigations are required, the time costs involved are expected to be higher. In such a scenario, the Joint Administrators will advise creditors in their progress reports.

Realisation of Assets

The fundamental duty of an administrator is that of the recovery and realisation of assets. The Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Group for the benefit of its creditors and ultimately the members and must realise the same to obtain the best possible distribution.

The Joint Administrators' actions and ongoing strategy in relation to the Group's assets are detailed below and in the Proposals. The Joint Administrators have incurred time costs totalling £74,730 to 12 October 2018 in dealing with the realisation of the Group's assets. This is split between the Group as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	34,953.00	23,019.75	3,053.00	4,710.50	1,399.00	336	4,569.00	2,690.00	**74,730.25**

Thus far, the time incurred under this heading has comprised the following tasks:

- Dealing with issues arising from the sale of the Group's business and assets to the Purchaser.
- Arranging for the invoicing of the Group's Unbilled Debts.
- Analysis of the Group's bank statements to ensure the correct apportionment of funds received.
- Liaising with SIA to determine the optimum strategy for the realisation of the Group's remaining equipment.
- Issuing invoices to the Purchaser for the Licence Fees due under the Licences to Occupy and facilitating the assignment of the Group's interests in these sites to the Purchaser. This applies to Services, Premier, DPI and TR.
- Notifying the Group's landlords of our appointment and corresponding with them with regards to the assignment of leases of the Acquired Sites to the Purchaser where relevant and the return of the Residual Sites, where relevant.
- Liaising with hire purchase and lease creditors to arrange for the return of their assets or novation of their leases to the Purchaser.
- Arranging for the collection of motor vehicles by the Purchaser.
- Arranging for the auction sale of the Group's residual equipment with the assistance of SIA.

Total time costs estimated to be incurred in relation to the Realisation of Assets total £112,095, including the time costs incurred to date. This is split between the Group as follows:

Company	CPG	Services	UK	Premier	DPI	PPS	TR	Redwood	Total
Time Costs (£)	53,983.23	28,879.86	4,680.44	8,737.13	3,911.68	1,036.22	5,773.98	5,092.41	**112,094.96**

Future time costs are anticipated to be incurred continuing the tasks detailed above.

Trading

The Joint Administrators have incurred time costs totalling £46,588 to 12 October 2018 in relation to Trading. This relates solely to the Administration of Services and comprises the time incurred in administering the TSA.

Thus far, the time incurred under this heading has comprised the following tasks:

- Attendance to the Residual Sites on the Appointment Date and all subsequent activities relating to the wind-down of these sites.

- Attending the head office and assisting the Purchaser with transitioning the Group's operations, alongside staff retained under the TSA.
- Supervising those employees retained under the TSA.
- Dealing with any claims brought in respect of retention of title.

Total time costs estimated to be incurred in relation to Trading totals £50,721, including the time costs incurred to date.

Future time costs are anticipated to be incurred continuing the tasks detailed above.

Appendix 8

Estimated Expenses of the Administrations

The Group

Analysis of the Joint Administrators' Estimated Expenses for the Administrations

Notes	Supplier	Type of Expense	Activity	Date of Instruction	Fee Basis	Amount Paid (excl. VAT) (£)	Amount Incurred (excl. VAT) (£)	Anticipated Total Cost (excl. VAT) (£)
1	**Professional Advisors**							
	LB Group	Statutory compliance	Tax Advisors – instructed to assist the Joint Administrators with submitting corporation tax returns for the period leading up to the Administrations and in the Administrations themselves, if required.	9 October 2018	Fixed fee	-	-	10,000
	Weightmans	Statutory compliance	Solicitors – instructed to provide legal advice to the Joint Administrators on all aspects of the Administrations and to produce validity of appointment reviews.	15 August 2018	Time costs plus disbursements	-	30,766	36,000
	FMGS	Excluded Debts	Solicitors – instructed to provide legal advice in relation to the Excluded Debt due from the former subsidiary of the Group.	Not yet instructed	Fixed fee per stage of work required	-	-	2,250
	SIA	Plant & Machinery	Asset Sales Agent – instructed to dispose of the Plant & Machinery at the Birmingham and Liverpool sites via auction and to arrange for the collection of the same.	7 September 2018	Percentage of realisations and time costs plus disbursements	-	32,500	32,500
	Total Professional Advisors Costs					**-**	**63,266**	**80,750**
	Other Expenses							
2	Total Data Management	Statutory compliance	Storage Agents – instructed to store the Group's books and records as well as the Joint Administrators' records.		Cost per unit	540	540	1,000
	insolvencyIT	Statutory compliance	Virtual Data Recovery – instructed to take mirrors of the Group's servers and backups of its accounting systems.	31 August 2018	Time costs	931	931	931
3	Insolvency Risk Services	Insurance	Insurers instructed to provide open cover, public liability and employers' liability insurance.	31 August 2018	As incurred	-	-	8,000

	Courts Advertising Limited	Statutory compliance	Statutory advertising of the appointment of the Joint Administrators in the London Gazette.	31 August 2018	As incurred	-	-	680
	Mark Foxhall	Contractors Fees	This contractor acted as financial controller for the Group. His services have been retained to bring the Group's accounting systems fully up to the Appointment Date.	31 August 2018	Time costs plus disbursements	4,677	6,860	6,860
	The Purchaser	Excluded Debts	The Purchaser is collecting the residual billing on behalf of the Joint Administrators.	31 August 2018	Percentage of realisations	-	27,427	48,333
	Total Other Expenses					**6,148**	**35,758**	**65,804**
	Total Expenses					**6,148**	**99,024**	**146,554**
	Disbursements							
4	**Category 1 Disbursements**							
5	Statutory Bonding					-	1,800	1,800
6	Land Registry Fees					-	-	88
	Postage					-	51	51
	Mail Redirection					-	2,692	2,692
	Travel					-	133	133
	Subsistence					-	249	249
	Total Category 1 Disbursements					**-**	**4,925**	**5,013**
7	**Category 2 Disbursements**							
	Mileage					-	183	183
	Total Category 2 Disbursements					**-**	**183**	**183**
	Total Estimated Expenses					**6,148**	**104,132**	**151,750**

Notes to Estimated Expenses Schedule

1 The Joint Administrators' choice of professional advisors is based upon their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fees.

2 Books and records of the Group will be stored offsite with an external provider for at least the duration of the Administrations plus one year. In addition, it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administrations.

3 The costs of insuring the assets will depend on the value and risk of the assets as well as the length of time that the assets were held.

4 Category 1 Disbursements are payments to independent third parties where the specific expenditure is directly referable to the Administrations.
5 This is a statutory requirement and the cost is based on the value of the assets.
6 Land Registry searches are required to confirm details of any premises (ownership, holding, charges, plans, leases etc.).
7 Category 2 Disbursements are costs that are directly referable to the Administration but not paid to an independent third party.

The total anticipated expenses are based upon information available now. The estimate should therefore be treated with caution, as matters are likely to change during the Administrations

Breakdown of the Joint Administrators' Estimated Expenses and Disbursements Incurred by Company

	CPG (£)	Services (£)	UK (£)	Premier (£)	PPS (£)	Redwood (£)	TR (£)	DPI (£)	Total (£)
Professional Advisors									
LB Group	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Weightmans	10,000	10,000	3,000	3,000	2,500	2,500	2,500	2,500	36,000
FMGS	1,125	1,125	-	-	-	-	-	-	2,250
SIA	-	32,500	-	-	-	-	-	-	32,500
Total Professional Advisors Costs	**13,125**	**45,625**	**4,000**	**4,000**	**3,500**	**3,500**	**3,500**	**3,500**	**80,750**
Other Expenses									
Total Data Management	1,000	-	-	-	-	-	-	-	1,000
insolvencyIT	931	-	-	-	-	-	-	-	931
Insolvency Risk Services	600	4,200	600	600	600	600	600	600	8,000
Courts Advertising	85	85	85	85	85	85	85	85	680
Mark Foxhall	1,372	1,372	-	1,372	1,372	1,372	-	-	6,860
The Purchaser	42,500	-	-	4,250	97	1,486	-	-	48,333
Total Other Expenses	**46,488**	**5,657**	**685**	**6,307**	**2,154**	**3,543**	**685**	**685**	**65,804**

	CPG (£)	Services (£)	UK (£)	Premier (£)	PPS (£)	Redwood (£)	TR (£)	DPI (£)	Total (£)
Category 1 Disbursements									
Statutory Bonding	225	225	225	225	225	225	225	225	1,800
Land Registry Fees	11	11	11	11	11	11	11	11	88
Postage	-	51	-	-	-	-	-	-	51
Redirection of Mail	2,692	-	-	-	-	-	-	-	2,692
Travel	88	45	-	-	-	-	-	-	133
Subsistence	143	106	-	-	-	-	-	-	249
Total Category 1 Disbursements	3,159	438	236	236	236	236	236	236	5,013
Category 2 Disbursements									
Mileage	71	112	-	-	-	-	-	-	183
Total Category 2 Disbursements	71	112	-	-	-	-	-	-	183
Total Estimated Expenses	62,843	51,832	4,921	10,543	5,890	7,279	4,421	4,421	151,750

Appendix 9

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)
Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Joint Administrators

Information for creditors on remuneration and disbursements of administrators

Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at:

https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets

(click on the document 'Administration (appointment from 1 October 2015)'. Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the court, may make an application to court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to court must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 10

Disclosure in Accordance with Statement of Insolvency Practice 16 "Pre-Packaged Sales in Administrations"

DUFF & PHELPS

SIP 16 Report

7 September 2018

Call Print Group Limited
Call Print Services Limited
Call Print UK Limited
Digital Printing Images Limited
PPS Print Communications Limited
Premier Reprographics Limited
Redwood Press Limited
T R 1.2 Limited
(All In Administration)

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Acquired Sites	The Group's premises in Bristol, Dolben Street, Great Portland Street, Uxbridge and Westferry
the Appointment Date	31 August 2018, being the date of appointment of the Joint Administrators
the Bank	Lloyds Bank plc
Barclays	Barclays Bank plc
BLM	Business Lite Memo
the Companies or the Group	CPG, Services, UK, DPI, PPS, Premier, Redwood and TR, as defined below
CVA	Company Voluntary Arrangement
CPG	Call Print Group Limited
CVL	Creditors' Voluntary Liquidation
the Directors	Steven Wayne Cheek and Alan Dennis Cheek, the directors of the Companies Linda Cheek, the director of CPG Gary Alan Cheek, the director of CPG
DPI	Digital Printing Images Limited
Duff & Phelps	Duff & Phelps Ltd., the Shard, 32 London Bridge Street, London, SE1 9SG
FMV	Fair market value
Hobs	Hobs Reprographics plc
LBCF	Lloyds Bank Commercial Finance Limited
the Joint Administrators	Philip Duffy of The Chancery, 58 Spring Gardens, Manchester M2 1EW and Benjamin Wiles of The Shard, 32 London Bridge Street, London, SE1 9SG, both of Duff & Phelps Ltd.
Link	Link Document Services Group, LLC
Members	Those parties who hold a membership interest in Link, as defined above
Navigant	Navigant Consulting (Europe) Limited, 5th Floor, Woolgate Exchange, Basinghall Street, London EC2V 5HA
NDA	Non-Disclosure Agreement

Premier	Premier Reprographics Limited
PPS	PPS Print Communications Limited
the Purchaser	Hobs Studio Limited, the purchaser of certain of the business and assets of the Group
Redwood	Redwood Press Limited
Services	Call Print Services Limited
SIA	SIA Group (UK) London Limited, an independent valuation firm
SIP13	Statement of Insolvency Practice 13
SIP16	Statement of Insolvency Practice 16
SPA	Sale Purchase Agreement
TR	T R 1.2 Limited
TSA	Transitional Serices Agreement
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
UK	Call Print UK Limited

Call Print Group Limited
Call Print Services Limited
Call Print UK Limited
Digital Printing Images Limited
PPS Print Communications Limited
Premier Reprographics Limited
Redwood Press Limited
T R 1.2 Limited
(All In Administration)

Joint Administrators' report on the pre-packaged sale of the Group's business and assets

In accordance with SIP16, outlined below are details of the sale of the business and assets of the Group to the Purchaser.

General Explanatory Point on Pre-Packaged Sales

Creditors should be aware of the differing roles of an Insolvency Practitioner associated with an Administration that involves a pre-packaged sale of a company's business and assets. Prior to the formal appointment, the Insolvency Practitioner will have been instructed by the Group and/or a secured creditor to provide advice, although they will always act independently of the Group's management who will remain responsible for the affairs of the Group. That advice will normally include consideration of potential insolvency exit strategies and assisting management to meet their fiduciary duties and obligations when running the Group, with particular attention being paid to any proposed pre-packaged Administration sale scenario, where that is applicable.

On formal appointment, the Joint Administrators, who are officers of the Court and agents of the company, will manage the company's affairs, business and property for the benefit of creditors as a whole.

Background Information

Establishment and Structure

The Group was established in June 1992 by Alan Cheek and, until the Appointment Date, operated as a digital and litho print provider from 10 sites across the UK. As a family business, representatives of the Cheek family comprise the Directors and majority shareholders of the Group, with Steven Cheek being the Managing Director of the Group at the date of Administration and primarily responsible for the Group's operations.

At the date of Administration, the Group comprised of eight entities, as follows:

Trading Entities

- **CPG** – Ultimate holding company within the Group. Invoicing entity and contractual party to the Birmingham, Croydon and Manchester Sites. Freehold owner of Hertford Site.
- **Services** – Shared service function entity with responsibility for purchasing and the principal employing entity within the Group. Contractual party to Dolben Street Site.
- **Premier** – Trading entity comprising for the Group's Uxbridge Site and related operations.

Non-Trading Entities

- **UK** – Intermediate holding company with its only asset comprising a c.32% shareholding in Link, a US based entity.
- **DPI** – Dormant subsidiary. Contractual party to Westferry Site.
- **PPS** – Non-trading subsidiary, previous comprising of the Group's Manchester Site and related operations.

- **Redwood** – Non-trading subsidiary, previous comprising of the Group's Liverpool Site and related operations. Contractual party to Liverpool Site.
- **TR** – Dormant subsidiary. Contractual party to Bristol and Great Portland Street Sites.

A structure chart is attached at Appendix 1 for reference.

Security Structure

In recent years, the Group's working capital was provided by the Bank and LBCF via lending to CPG and Premier. In this regard:

- LBCF provided confidential invoice discounting facilities to CPG and Premier with an aggregate facility limit of c.£1.62m; and
- the Bank provided an overdraft facility with a limit of £300,000 and a Business Charge Card to CPG.

The Group has the outstanding charges listed at Appendix 2 to this report. Creditors will note security attributed to Barclays. The Group's books and records show that the lending relating to the charges held by Barclays had been largely discharged, save for a balance on a Barclaycard account. The security remains registered against the companies in the Group (save for PPS), however, due to administrative failings to file the relevant satisfaction documentation with the Registrar of Companies.

Recent Financial Performance[1]

*From 2010 to 2016, the Group's turnover grew from £10.5m to £15.5m. However, it was also loss-*making throughout this period and, in the 2017 financial year, turnover flattened at £15.6m.

Throughout 2017 and 2018, one of the Group's largest customers (Carillion plc) experienced severe financial distress and ultimately entered into Liquidation. In response to this and other pressures within the Group's market place, the Group's Directors undertook a program of cost saving initiatives with the aim of reducing the Group's expenses to a more manageable level. As a result of this exercise, the Group's Costs of Sale and Administrative Expenses decreased by a combined 29% from the year to 31 March 2017 to the year to 31 March 2018. Despite these cost savings, however, turnover also severely declined, resulting in a net loss of £408k in the FY ending March 2018. In May 2018, CPG sold its shares in Jupiter Visual Communications Limited in a Management Buy Out. This saved further costs as the subsidiary was making significant losses.

Due to these consistent losses, the Group's liabilities rose, cash reserves reduced dramatically and cash flow and working capital became increasingly restricted, culminating in the Group's payroll being paid a day late in July 2018. In addition, the Group entered into a deferred repayment plan with HMRC in relation to VAT and PAYE arrears following continued cash flow constraints.

Throughout this period, the Group was in discussions with Hobs and another external party regarding a potential sale to those parties. In addition, an independent business review of the Group was undertaken at the request of the Bank and LBCF.

The Group's cash position continued to worsen and it became apparent that it would be unable to meet the Group's payroll at the end of August 2018 without additional investment or capital being injected.

[1] Numbers provided in this section are inclusive of the results of Call Print Express Limited and Jupiter Visual Communications Limited. These companies have ceased to be part of the Group since.

Lead up to Administration

Duff & Phelps were introduced to the Group and were subsequently engaged on 9 August 2018 to undertake an accelerated sale process for the Group's business and assets. Marketing for the accelerated sale process began on 13 August 2018 with the circulation of a teaser document to potential interested parties. As part of the process, Duff & Phelps engaged with distressed investors, financial and trade buyers.

Given the Group's dire financial predicament, a deadline for expressions of interest and indicative offers was initially set for the close of business on 17 August 2018. Having received communications from several interested parties who required further time to undertake their due diligence, the deadline for best and final offers was set for the close of business on 21 August 2018.

By the time of the deadline, three offers had been received, of which all were made on the expectation that the Group would first enter Administration. Following a detailed assessment of the offers, the decision was taken that the Purchaser's offer resulted in the best outcome for the Group's creditors as a whole and for the creditors in each company within the Group and was accepted.

Consequently, the Group was placed into Administration on 31 August 2018, with the Joint Administrators being appointed. A subsequent sale of certain of the Group's business and assets to the Purchaser completed on the same date. Details of the Transaction, the assets involved in the sale and the related sale consideration are provided in more detail below.

The day prior to completion of the transaction, in order to preserve the goodwill of the business and to ensure a successful transaction, the Purchaser agreed to meet the payroll of the Group at a cost of c.£242k. This was deemed critical to the proposed transaction by the Group, Duff & Phelps and the Purchaser. The impact of the payroll payment in the context of the transaction is discussed in further detail below.

Initial Introduction

Duff & Phelps first became involved with the Group on 8 August 2018, following an introduction by Hobs in their capacity as a potential purchaser of the Group's business and assets.

Following a meeting with the Directors, Duff & Phelps were subsequently engaged by the Group on 9 August 2018 to:

- work with the Directors to identify, screen and contact potential purchasers or investors;
- prepare a teaser document and non-disclosure agreement for circulation to potential interested purchasers and investors;
- work with the Group to create and populate a data room in order to provide interested parties with sufficient information to undertake due diligence and to evaluate the opportunity;
- contact potential purchasers and seek to interest them in submitting an offer to purchase all (or part) of the Group or to invest in the Group;
- undertake discussions with potential purchasers and their advisors as part of a potential transaction;
- help to co-ordinate transaction activities with the Group's legal advisers, accountants, tax advisers, actuaries, public relations advisers and consultants; and,
- if required, assist in the preparation of an SPA and a TSA;

and if deemed necessary:

- consider and evaluate potential insolvency exit strategies and to assist management in meeting their fiduciary duties and obligations when running a company with particular attention being paid to any proposed pre-packaged administration sale scenario;
- advise the Directors on the relevant administration process;
- set out the advantages and disadvantages of Administration against the various alternatives available;
- where applicable, with a view to the Companies being placed into administration, advise generally on any matters arising between Duff & Phelps being engaged and running up to any subsequent appointment, providing that it does not compromise Duff & Phelps' independence or ability to accept a subsequent appointment;
- if required by the Directors, assist the Group in dealing with any shareholders or other key stakeholders prior to the appointment of an administrator; and
- provide ad hoc advice as requested by the Directors of the Companies.

Following their engagement, Duff & Phelps met with the Bank and LBCF on 15 August 2018 to seek their support throughout the accelerated sale process in their capacity as secured creditors and key stakeholders in the Group.

As a condition of the ongoing support of LBCF under the confidential invoice discounting facilities, LBCF required Duff & Phelps to review and report on the Group's cash flow and daily draw down requests throughout the accelerated sale process and in the lead up to the Administrations.

Duff & Phelps' role throughout the above engagements was entirely in an advisory capacity and at no point did the firm assume management responsibility for the Companies' affairs.

Pre-Appointment Considerations

Neither the Joint Administrators nor Duff & Phelps have had any prior professional relationship with the Directors of the Group prior to the engagement detailed above.

Prior to their appointment, the Joint Administrators considered the other insolvency options available to the Group, as detailed below.

Trading Administration

Duff & Phelps explored the possibility of trading the Group during an Administration period to allow an extended period to identify a purchaser and to maximise the value realised for the assets of the Group.

This option was deemed inappropriate due to the following key factors:

- **Customer Retention** – it was determined that a trading Administration would create uncertainty amongst the Company's customers and would likely result in them engaging other printing companies to fulfil their orders, eroding value in the business.
- **Funding** – following a review of the Group's short-term cash forecast it was established that there would be insufficient working capital generated in the Group to enable an administrator to trade the business without additional funds being injected. The additional capital was unable to be sourced from existing shareholders and the existing security in favour of Barclays, the Bank and LBCF made raising external finance prohibitive.

- **Profitability** – trading in an administration can only be justified when it is within the interests of the creditors of a company for it to do so. It is clear from the Group's forecasts and recent results that the business is loss-making. It was the opinion of Duff & Phelps that trading would have been likely to have had a negative impact on the return to creditors due to losses which would have been incurred during any trading period.

For these reasons and in conjunction with the associated risks to any appointed administrator of trading a company, it was not viable for the Joint Administrators to trade the business and seek a going-concern sale during the Administration process.

CVL

Consideration was given to placing the Group into CVL, however, due to the following reasons, it was deemed inappropriate to take this course of action:

- The break-up valuation of the Group's assets would be significantly less than if the all, or the majority, of the Group's assets were sold to one party in-situ.
- The value in the debtor ledger would have been significantly eroded due to cessation of trade.
- Any goodwill would have been lost.
- All the Group's employees would have been made redundant as a result, and the associated claims of the Group's employees would have worsened the position for creditors' as a whole.

CVA

Consideration was given to the possibility of preparing a CVA proposal, however, the Group's ongoing funding requirements (particularly the requirement to fund payroll) and the timescales involved with delivering a viable CVA proposal made this option prohibitive.

Pre-Packaged Administration

In the absence of any other viable options, Duff & Phelps considered a pre-packaged Administration sale of the Group's assets necessary to maximise the realisable value of the Group's assets and maximise the outcome for the Company's creditors as a whole.

Valuation of the Business and Assets

Freehold and Leasehold Property

Hugh Dorins (LLB (Hons), Dip Surv, MRICS), of SIA 76 King Street, Manchester M2 4NH was engaged by Duff & Phelps to undertake a valuation of the Group's freehold and various leasehold property interests. At the point of engagement, SIA confirmed their independence and that they carried the appropriate levels of professional indemnity insurance.

Freehold Property

The freehold property (the Group's Hertford Site) was valued on a desktop basis by reference to two prior valuations prepared on behalf of Lloyds and for the Group. The value of the freehold was assessed at £346,231. A desktop valuation was determined to be sufficient due to the presence of two recent valuations to which SIA could refer.

Leasehold Properties

In terms of the leasehold interests of the Group, comprising 12 leases at the 10 locations, SIA considered that an incoming tenant would not pay a premium for the interest and, therefore, that there was no realisable value in these leases. This valuation was prepared on a desktop basis; it was determined that SIA's attendance to the sites was unnecessary as reference to the terms of the leases were sufficient to ascertain any value therein.

Tangible Assets

Richard Kelly (MRICS) of SIA, Enterprise House, Ocean Village, Southampton SO14 3XB was engaged by Duff & Phelps to undertake a valuation of the tangible assets of the Company. At the point of engagement, SIA confirmed their independence and that they carried the appropriate levels of professional indemnity insurance.

The Group's tangible assets comprised its Machinery and Equipment, Vehicles and Stock. The valuation was prepared on two bases of market value, as follows:

- **Ex-Situ**, which is the market value of the assets in the scenario of a properly promoted piecemeal private treaty and/or auction sale of the assets on a break-up basis.
- **In-Situ**, which is the market value of the assets on the assumption that they remain in place as part of a functioning business.

The rationale for obtaining the valuations on the above bases was to distinguish between the value of the asset on a distressed basis and in the ordinary course of business.

The outcome of the valuation in respect of the Acquired Sites was as follows:

	In-Situ (£)	**Ex-Situ (£)**
Machinery & Equipment	111,750	59,250
Stock	19,000	7,500
Vehicles	22,500	16,000
Total	**153,250**	**82,750**

The outcome of the valuation in respect of the Manchester, Tobacco Dock, Liverpool, Birmingham Hertford and Croydon Sites was as follows:

	In-Situ (£)	**Ex-Situ (£)**
Machinery & Equipment	343,750	225,200
Total	**343,750**	**225,200**

SIA also conducted a valuation of all assets subject to finance. The total value of these was deemed to be c.£3,000, on an in-situ basis and c.£1,000 on an ex-situ basis.

Investment in Link

At the date of Administration, the Group (via UK), held c.32% of the shares in Link.

Based in the United States, Link is a privately-owned specialist managed print service provider that operates as a strategic partnership to enable its Members to provide cross-border services to their separate client bases. As a private company, Link's Members have discretion over new Members being appointed to its board and over shares being sold. The shares held by the Group can, therefore, be considered illiquid.

Link's other Members comprise:

- **Thomas Printworks, Inc.** – a turn-key provider of digital print solutions based in Texas, US
- **National Reprographics, Inc.** – a reprographics business based in Minneapolis, US.

The ethos behind setting up Link was that it would enable each of its Members to provide services to their clients on a cross-border basis, as many clients of each of the Members required print services in both Europe and the United States, which each Member could not supply without the assistance of a partner in those jurisdictions. The key to the success of Link is, therefore, the interrelationship between its Members and the premise that it complements, not competes, with each Member's underlying business.

Pursuant to Link's membership agreement, a transfer of a Member's shareholding is only possible with the consent of the other Members. As the Group acted as the European partner in Link, any party seeking to acquire its shareholding would need to operate in the same jurisdiction as the Group and with a similar sized client base, without being considered a competitor by the other Members, to gain their consent. Therefore, finding a purchaser for the shares could be challenging. It was noted that the list of potential parties for such a transaction would be short.

Furthermore, in the event of the other Members refusing to consent to a sale, Link and the other Members had a right of first refusal (pre-emption) to acquire the shares held by the Group. However, the process to do so would have been time consuming and during this period (whilst in Administration), the Group would no longer be able to fulfil its part of the original ethos of Link, being to assist the other Members in servicing their clients in Europe. It was deemed, therefore, that the value of the shares may significantly erode when the Group entered Administration.

Travis Taylor (FCA, MRICS) of Navigant was engaged by the Group to provide an opinion on FMV of the Group's shareholding in Link just prior to the Joint Administrators' appointment. The definition of FMV assumes "a willing buyer and a willing seller, with the former not under any obligation to buy and the latter under no obligation to sell".

At the point of engagement, Navigant confirmed their independence and that they carried the appropriate levels of professional indemnity insurance.

In their report, Navigant advised that there were three generally accepted valuation approaches to valuing shares, as follows:

- **The cost approach**, where assets are valued at the cost that would need to be incurred to replace the asset;
- **The market approach**, where the earnings of a business are capitalised via multiples determined by looking at comparable traded companies or transactions; and
- **The income approach**, where projected cash flow performance is discounted back to the valuation date to determine a net present value for the future cash flow stream.

Navigant considered the appropriateness of each method and concluded that a combination of the market and income approaches were the most appropriate in valuing the Group's shareholding in Link.

In undertaking their valuation, Navigant also applied a discount for lack of marketability of the shares given the private nature of Link and the terms of the agreement between the Members as discussed above. This reflects the fact that the value of the Group's shareholding is less than that calculated using the income approach, which is normally used in relation to public companies where the shareholding is relatively liquid. The discount factor applied by Navigant to establish FMV was between 20% and 50%.

The outcome of the valuation, provided to the Group on 24 August 2018, was that the Group's interest in the shares was worth between £506k (50% discount) and £810k (20% discount) on an FMV basis.

Navigant's report also noted, however, that FMV would not necessarily apply in the case of the Group's share of Link due to the financial distress of the Group and its requirement to sell the shares on a forced sale basis due to the impending Administration. In the circumstances of a forced sale scenario, Navigant's report states that they would expect the applicable marketability discount to be at the higher end of the range and possibly even exceeding 50%. This places the value of the shareholding in the circumstances at around the £506k mark.

Duff & Phelps internal valuation team have reviewed the report and have concluded that the methodology and comments of Navigant appear appropriate in the circumstances. Whilst this as not a second formal valuation, the Joint Administrators consider this sufficient for determining the value of the shares in Link.

Other Assets

The Joint Administrators are of the view that the extensive nature of the marketing campaign undertaken for the business and assets of the Group were sufficient in establishing the market value of the intangible assets of the Group, being the Business Intellectual Property, Customer List, Contracts, Goodwill, Information Technology and Customer Contracts.

Marketing of the Business and Assets

As discussed above, Duff & Phelps were engaged by the Group on 9 August 2018 to undertake an accelerated sale process of the Group's business and assets.

The marketing campaign was launched on 13 August 2018 via the e-mail circulation of a BLM document to 517 potential interested parties identified by both Duff & Phelps and the Directors. These parties included Hobs and the other party with whom the Group had been liaising prior to Duff & Phelps' engagement. The opportunity was given the name Project Jarvis to remain confidential.

Those parties expressing an interest in the opportunity were asked to sign an NDA in exchange for being granted access to a data room, which provided further information on the Group and its business and assets. It was deemed inappropriate to advertise the sale in an online forum due to the significant risk of erosion to the Company's customer base.

25 parties returned signed NDAs and were granted access to the data room.

A deadline for expressions of interest and indicative offers was initially set for the close of business on 17 August 2018. Five expressions of interest were received in advance of this deadline, but four of those parties requested further time to undertake due diligence in advance of presenting formal offers.

Consequently, the deadline for best and final offers was set for the close of business on 21 August 2018. This gave interested parties eight days to prepare their offers; it was important that prospective purchasers were given sufficient time to undertake due diligence whilst bearing in mind that a transaction needed to complete before the end of August. The date selected achieved this balance.

As a result of the marketing campaign and following expiry of the final deadline, three cash offers were received from trade buyers for various aspects of the Group's business and assets, a summary of which is detailed below.

Offers Received

A detailed summary of the offers received is provided at Appendix 3. The exercise undertaken by the Joint Administrators to determine the best offer for creditors of the Group as a whole is summarised below.

Party A's offer

Party A's offer was not acceptable as the extent of the business and assets they wished to acquire was too narrow (Uxbridge Site only) and it was not feasible within the timescales available to ask Parties B and C to restate their offers on the assumption that the business and assets of the Uxbridge Site were unavailable. Furthermore, running two sale processes in parallel (one for the Uxbridge Site one for the remainder of the business and assets) would not have been realistic and would have resulted in higher costs.

Remaining Offers

Both Party B and Party C's offers were considered credible and required detailed analysis to ascertain which gave the better return to creditors given their differences in terms of assets being acquired and sites being taken forward.

Ultimately, however, it was determined that Party C's was the best offer received. This was concluded after the production of a comparative estimated outcome statement, which indicated that Party C's offer would result in a better return to creditors of the Group for a sum in excess c.£250k.

The key differentiators between the offers were as follows:

- Party C's offer resulted in a significantly higher sum being payable on completion for the Group's book debt ledgers which would, in turn, result in a higher return to creditors.
- Party C's offer provided a solution for payment of the Group's payroll (which the Group was unable to meet itself). As discussed above, the payroll was deemed critical for the ongoing restructuring of the Group to proceed. This was, however, contingent on the shares held by the Group in Link being part of the transaction.
- In this regard, Party C's offer also provided a solution for a sale of the shares in Link, which as discussed above, were recognised as a challenging asset to sell by Duff & Phelps due to the private nature of Link and the discretion afforded to the Members to veto or agree a sale in this regard. On this front, the Members of Link were approached with regards to a sale to either party. The Members provided confirmation that they would support a sale to Party C, however, were not able to provide immediate consent to Party B as they were deemed to be a competitor to their underlying businesses in the US.
- Whilst Party C's offer did not provide a solution for all sites of the Group's business, the sum attributed to the tangible and intangible assets of these sites was similar to that of Party B after taking into consideration the expected ex-situ sales of the equipment at the residual sites per SIA's valuation.
- Party C's offer also offered an immediate solution for the freehold property and, therefore, reduced costs of sale and, therefore, increased the return to the Bank.

Party C's (the Purchaser's) offer was therefore recommended to the Bank and LBCF for acceptance by Duff & Phelps as proposed Joint Administrators. Following the approval of the Bank and LBCF, the offer was accepted on 22 August 2018.

The Transaction

The transaction for the sale of the business and assets of the Group was completed on 31 August 2018 and involved a sale of the following:

- The business at the Group's operations at the Acquired Sites and the related employees.
- The Group's debtor book at the date of completion.
- The Group's shares in Link.
- The Hertford Site freehold property.

- The Group's tangible assets at the Acquired Sites as well as the Group's vehicles, stock and work in progress.
- A single asset at the Group's Birmingham Site.
- The Group's customer list, intellectual property, goodwill and IT systems.

The Transaction facilitated the TUPE transfer of 36 employees, preserving their employment status.

The total cash consideration payable as part of the transaction totalled £1,910,151. As noted above, however, the Purchaser met the Group's net payroll cost on the 30 August 2018 as part of the transaction totalling £241,664. The total amount payable as part of the transaction should, therefore, be considered to be £2,151,815.

Details of the apportionment of this sum are as follows:

Asset Class	CPG	CPS	CPU	DPI	PPS	PR	RP	TR1	Total
Books & Records	1	1	1	1	1	1	1	1	**8**
Contracts	1	1	-	-	-	1	-	-	**3**
Customer List	1	1	-	-	1	1	1	-	**5**
Debts	907,753	1	-	-	-	52,397	-	-	**960,151**
Equipment	1	105,000	-	-	-	14,000	-	-	**119,001**
Freehold Premises	350,000	-	-	-	-	-	-	-	**350,000**
Goodwill	85,967	-	-	-	-	-	-	-	**85,967**
Information Technology	1	5,000	-	-	-	1,000	-	-	**6,001**
Intellectual Property	1	1	-	-	-	1	-	-	**3**
Membership Interest (Link)	-	-	591,664	-	-	-	-	-	**591,664**
Motor Vehicles	-	20,000	-	-	-	-	-	-	**20,000**
Premises	-	1	-	3	-	1	-	3	**8**
Stock	1	17,100	-	-	400	1,500	-	-	**19,001**
Work in Progress	1	1	-	-	-	1	-	-	**3**
Total Consideration	**1,343,728**	**147,107**	**591,665**	**4**	**402**	**68,903**	**2**	**4**	**2,151,815**
Less: Payroll Cost	-	-	(241,664)	-	-	-	-	-	(241,664)
Cash Consideration Payable	**1,343,728**	**147,107**	**350,001**	**4**	**402**	**68,903**	**2**	**4**	**1,910,151**

It should be noted by creditors that following the transaction, tangible assets at the Birmingham, Croydon, Hertford, Liverpool and Manchester Sites remain un-realised and will be dealt with by the Joint Administrators in due course.

Purchaser and Related Parties

The Purchaser of the business and assets was Hobs Studio Limited (Company Number: 08322209).

The Purchaser is a wholly owned subsidiary of Hobs Reprographics Limited, an independent printing company operating in Britain and Europe. The Purchaser is an independent third party which had no prior professional relationship with the Group or the Directors prior to the transaction.

Statutory Purpose

The Joint Administrators will be issuing their Statements of Proposals in due course, which will set out which of the Statutory Purposes they are seeking to achieve in the Administrations for each company in the Group. The Joint Administrators would comment that they consider that the sale price achieved was the best reasonably obtainable in the circumstances and in their professional judgement.

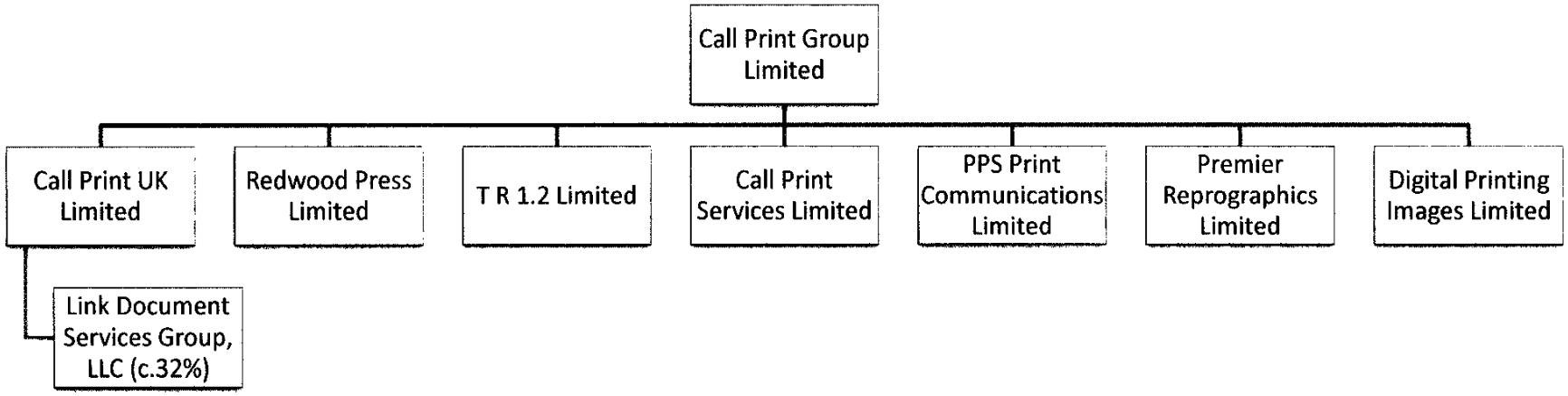
Should you have any queries relating to the content of this report, please do not hesitate to contact Josh Guest of this office at josh.guest@duffandphelps.com.

Yours faithfully
For and on behalf of
the Companies

Philip Duffy
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators, Philip Duffy and Benjamin Wiles, who act as agents for the Companies and without personal liability. They are licensed in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics

Appendix 1 – Structure Chart



Note
All shareholdings are 100% except where indicated.

Appendix 2 – Charges

Company	Lender	Charge Description	Date of Creation	Date Registered
Call Print Group Limited	Nyraff Limited	Rent deposit deed	25 September 2009	9 October 2009
	LBCF	Contains fixed charge. Contains floating charge. Floating charge covers all the property or undertaking of the company. Contains negative pledge.	1 June 2016	2 June 2016
	Lloyds	Contains fixed charge. Contains floating charge. Floating charge covers all the property or undertaking of the company. Contains negative pledge.	6 January 2017	17 January 2017
		67 Fore Street, Hertford t/no. HD384913. Contains fixed charge. Contains floating charge. Contains negative pledge.	28 March 2017	8 April 2017
	Barclays Bank plc	Fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery.	24 April 2009	7 May 2009
		Freehold - 67 Fore Street Hertford; HD 384913.	13 March 2008	18 March 2008
		Freehold - 11 Warwick Road, Drayton, Middlesex; MX 215785.	13 March 2008	18 March 2008
		Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery.	19 April 2005	30 April 2005

Call Print Services Limited	Barclays Bank plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery. See the mortgage charge document for full details.	13 February 2004	26 February 2004
		Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery. See the mortgage charge document for full details.	26 August 1998	2 September 1998
Call Print UK Limited	Barclays Bank plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery. See the mortgage charge document for full details.	13 February 2004	26 February 2004
		Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery. See the mortgage charge document for full details.	26 August 1998	2 September 1998
Digital Printing Images Limited	Barclays Bank plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery.	1 April 2006	19 April 2006
Premier Reprographics Limited	LBCF	Contains fixed charge. Contains floating charge. Floating charge covers all the property or undertaking of the company. Contains negative pledge.	30 May 2014	16 June 2014
Redwood Press Limited	Barclays Bank plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures	13 February 2004	26 February 2004

		fixed plant and machinery. See the mortgage charge document for full details.		
T R 1.2 Limited	Barclays Bank plc	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery. See the mortgage charge document for full details.	13 February 2004	26 February 2004
		Freehold - 11 Warwick Road, Drayton, Middlesex; MX 215785.	17 April 2002	20 April 2002
		Freehold - 67 Fore Street Hertford; HD 384913.	23 November 2000	30 November 2000
		Fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery.	26 August 1998	2 September 1998

Appendix 3 – Comparison of Offers Received

	Party A offer	**Party B offer**	**Party C offer**
Extent of offer	For the business and assets of the Uxbridge Site only	For the entirety of the Group's business and assets	For the Acquired Sites and the Group's interest in Link.
Key terms of offer:			
Consideration Payable	£100,000	• £400,000 for the entire tangible and intangible assets of the Group (excluding the shares in Link); • £200,000 for the Group's freehold premises at the Hertford Site; and • an offer to purchase the Group's book debt ledger (see below). Total cash consideration payable was, therefore, £600,000.	• £119,000 for the tangible assets of the Group at the Bristol, Dolben Street, Great Portland Street, Uxbridge and Westferry sites. • £131,000 for the Group's stock, intellectual property, goodwill and IT. • £350,000 for the Group's freehold premises at the Hertford Site; • £350,000 plus a commitment to meet the Group's August payroll for the shares held in Link; and • an offer to purchase the Group's book debt ledger (see below). Total cash consideration payable was, therefore, £950,000, plus the value of the payroll.
Payment terms	£75,000 paid upon completion, with the balance deferred until 31 October 2018	To be paid in full on completion	Cash consideration be paid in full on completion, plus a commitment to meet the payroll.
Debtors	Not included	A purchase of the book debt ledgers for a cash sum comprising: • the amount due to LBCF on completion; and	A purchase of the book debt ledgers for a cash sum comprising: • payment of 80p in the £ against the qualified debtor book (being

		• an additional £50,000; and • commitment to a collection arrangement whereby they would receive a 50% commission on any debts collected above the amount paid for the ledgers.	invoices not duplicated and excluding intercompany debtors), excluding certain debts known to be uncollectible, regardless of ageing.
Employees	TUPE would apply to Uxbridge Site employees only	TUPE would apply to all employees of the Group	TUPE would apply to all operational employees at the sites being taken forward.
August 2018 payroll	Not specified	The Group or the Administrations would assume responsibility for the payroll.	The offeror will pay the payroll upon completion.
Premises	Comfort that a further term to the Group's lease to the Uxbridge site would be granted.	Includes the freehold of the Group's Hertford site (if offer for this asset not accepted, a licence to occupy would be required for 3 months at a peppercorn rent). For the leasehold premises, licences to occupy would be required for an initial period of 3 months, with an option to extend this by a further 9 months, with the offeror paying a licence fee equal to the rents payable over the term of the licence.	Includes a sale of the freehold of the Group's Hertford Site. For the leasehold premises, licences to occupy would be required for 6 months.

Tangible assets	Includes the tangible assets owned by Premier only	Includes all plant, machinery and other equipment to the extent that it is free from finance obligations. Stock/WIP and inventories to be purchased for 50p in the £ of the book value on the day of completion.	The office equipment, plant and machinery at the sites being retained as well as a certain asset located at the Birmingham site. All stock irrespective of location. The Group's IT systems.
Intangible assets	The name 'Premier Reprographics' and the website www.premrepro.co.uk	The goodwill of the business.	The goodwill of the business, all intellectual property, all domain names, all contracts (customer and supplier) The Group's shares in Link.
Leased equipment	The Group's hire purchase/leased equipment would be included	Not specified	Not specified
Miscellaneous	Full information would be required within 48 hours of completion.		The offeror will require the continued support of certain members of the shared services operated by the Group for a period of up to 2 months. This would be procured via a TSA, with the fee due being the labour cost plus a 10% fee to cover the Administrators' time costs.
Other considerations		Link shares and Hertford Site freehold would need to be sold in isolation.	Plant & equipment not sold would need to be dealt with by the Joint Administrators at the sites not taken forward.

Appendix 11

Notices to Creditors of Business by Correspondence

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

CALL PRINT SERVICES LIMITED (In Administration)
Company number: 02721750

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £175,137.17 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £87,996.81 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018**.....
Philip Duffy – Joint Administrator

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

CALL PRINT UK LIMITED (In Administration)
Company number: 03100525

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £20,475.14 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £41,209.09 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date DATE to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018**.....
Philip Duffy – Joint Administrator

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

PREMIER REPROGRAPHICS LIMITED (In Administration)
Company number: 04622410

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £30,567.60 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £20,697.81 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date DATE to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018.....**
Philip Duffy – Joint Administrator

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

PPS PRINT COMMUNICATIONS LIMITED (In Administration)
Company number: 05988129

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £16,096.47 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £6,898.80 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date DATE to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018**.....
Philip Duffy – Joint Administrator

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

REDWOOD PRESS LIMITED (In Administration)
Company number: 03287516

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £20,027.42 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £8,723.79 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date DATE to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018**.....
Philip Duffy – Joint Administrator

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

DIGITAL PRINTING IMAGES LIMITED (In Administration)
Company number: 03234155

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £16,008.05 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £6,912.39 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date DATE to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018**.....
Philip Duffy – Joint Administrator

Section 246ZE of the Insolvency Act 1986
Rule 3.54 of the Insolvency Rules (England & Wales) 2016

T R 1.2 LIMITED (In Administration)
Company number: 02615745

NOTICE TO CREDITORS OF BUSINESS BY CORRESPONDENCE

The following proposed decisions will be decided on 8 November 2018 at 23:59, (the Decision Date).

The decisions being proposed are:

1. That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.
2. That a Creditors' Committee is established only if sufficient nominations are received by the decision date.

And, where a Creditors' Committee is not established:

3. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.
4. That the Joint Administrators' Fee Estimate in the total sum of £17,050.10 is approved.
5. That the Joint Administrators' be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")
6. That the unpaid pre-Administration costs totalling £7,087.80 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.

Voting forms must be received by the Joint Administrator on or before the decision date, 8 November 2018. For votes to be counted, creditors (including those creditors whose debt is treated as a small debt as being £1000 or less and creditors who have opted out from receiving notices) must have delivered a proof of debt in respect of their claim to the Joint Administrators at the address shown below by the same date DATE to enable their vote to be considered.

Creditors may request that the matter to be dealt with at a physical meeting of creditors. The threshold for such a request is any of the following:

(a) 10% in value of the creditors
(b) 10% in number of the creditors
(c) 10 creditors

The Joint Administrators must receive such a request no later than five business days after the date on which this notice was delivered on 25 October 2018. The Administrator must convene a physical meeting no later than three business days after sufficient requisitions are received.

Nothing in this notice precludes opted out creditors from requisitioning a physical meeting, voting or requesting further information. Creditors can appeal to the court on a decision of the Joint Administrators no later than 21 days after the Decision Date.

Contact details:

Philip Francis Duffy, Joint Administrator of Duff & Phelps Ltd., The Chancery, 58 Spring Gardens, Manchester M2 1EW
Telephone: 020 7089 4896 Email address: josh.guest@duffandphelps.com

Signed: ..... **Date...25/10/2018**.....
Philip Duffy – Joint Administrator

Appendix 12

Voting Forms

CALL PRINT SERVICES LIMITED (In Administration)
Company number: 02721750

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £175,137.17 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £87,996.81 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

.....

To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)

CALL PRINT UK LIMITED (In Administration)
Company number: 03100525

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £20,475.14 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £41,209.09 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

_____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

.....

To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)

PREMIER REPROGRAPHICS LIMITED (In Administration)
Company number: 04622410

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £30,567.60 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £20,697.81 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

.....

To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)

PPS PRINT COMMUNICATIONS LIMITED (In Administration)
Company number: 05988129

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £16,096.47 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £6,898.80 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

_____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

.....

To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)

REDWOOD PRESS LIMITED (In Administration)
Company number: 03287516

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £20,027.42 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £8,723.79 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

_____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

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To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)

DIGITAL PRINTING IMAGES LIMITED (In Administration)
Company number: 03234155

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £16,008.05 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £6,912.39 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

_____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

.....

To vote please send this completed form, together with a proof of debt if you have not already lodged one, to:

Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)

T R 1.2 LIMITED (In Administration)
Company number: 02615745

Creditor Name

Address

Ref

Resolutions
*Please delete as applicable to indicate your voting instructions

1.	That the Joint Administrators' Statement of Proposals dated 25 October 2018 is approved.	*For/Against
2.	That a Creditors' Committee is established only if sufficient nominations are received by the decision date.	*For/Against
	And, where a Creditors' Committee is not established:	
3.	That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration.	*For/Against
4.	That the Joint Administrators' Fee Estimate in the total sum of £17,050.10 is approved.	*For/Against
5.	That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements").	*For/Against
6.	That the unpaid pre-Administration costs totalling £7,087.80 plus VAT as detailed in the Joint Administrators' statement of pre-Administration costs are approved for payment as expenses of the Administration.	*For/Against

This form must be signed

Signature ..... **Date** .....

Name in CAPITAL LETTERS

_____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

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Philip Francis Duffy Joint Administrator of Duff & Phelps Ltd. The Shard, 32 London Bridge Street, London SE1 9SG
Email address: Josh.Guest@duffandphelps.com

Voting forms and proofs of debt to be received on or before 8 November 2018 (Decision Date)