

AM10

Notice of administrator's progress report



Companies House

TUESDAY



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A08

14/01/2020

#259

COMPANIES HOUSE

1 Company details

Company number 0 5 4 1 1 8 6 8

Company name in full Grahams Cartons Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Alan

Surname Fallows

3 Administrator's address

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

4 Administrator's name ①

Full forename(s) Peter James

Surname Anderson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 8	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
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Joint Administrators' Progress Report

**Grahams Cartons Ltd
- In Administration**

27 December 2019

GRAHAMS CARTONS LTD - IN ADMINISTRATION

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THE ADMINISTRATOR'S PROGRESS REPORT

1 Introduction

- 1.1 I, together with my partner Peter James Anderson, was appointed Joint Administrator of Grahams Cartons Ltd (the **Company**) on 28 June 2018. The appointment was made by the Director.
- 1.2 This Administration is being handled by Kay Johnson Gee Corporate Recovery Limited at 1 City Road East, Manchester, M15 4PN. The Administrators' contact details are by phone on 0161 832 6221 or via email at williambowden@kjgcr.com. The Administration is registered in the High Court of Justice, Business and Property Courts in Manchester, reference number 2558 of 2018.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.kjgcr.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company is Unit 1, Garston Quays, Window Lane, Blackburne Street, Liverpool, L19 8E.
- 1.5 The registered office of the Company is c/o Kay Johnson Gee Corporate Recovery, 1 City Road East, Manchester, M15 4PN and its registered number 05411868
- 1.6 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 28 June 2019 to 27 December 2019 (**the Period**) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.

2 Progress of the Administration

- 2.1 You may recall that the statutory objective being pursued in the Administration was realising property to make a distribution to one or more of the secured creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is my Receipts and Payments Account covering the period of this report. With a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrator to 27 December 2019.
- 2.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period together with a cumulative time analysis covering the period since my appointment at Appendix C.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

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Administration (including statutory compliance & reporting)

- 2.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information.
- 2.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 2.8 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Sale of the business and assets to CEG Packaging Limited ("the Purchaser")

- 2.9 Details of the sale can be found in my previous reports.
- 2.10 I can confirm that £27,380.40 has been received to date of which £1,250 has been received in the Period.
- 2.11 I am currently in correspondence with the Purchaser regarding the outstanding amount and have requested that it is paid urgently.

Unlawful dividends

- 2.12 As previously reported, I wrote to the Director in respect of unlawful dividends stated in the Company's accounts
- 2.13 An offer has been received from the Director for repayment of the unlawful dividends. I have responded requesting further information on the Director's personal financial position before I consider his offer. I am yet to receive the information.
- 2.14 I will continue to liaise with the Director to ensure a suitable offer is received.
- 2.15 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.16 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture
- 2.17 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.18 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process

GRAHAMS CARTONS LTD - IN ADMINISTRATION

the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.

Investigations

- 2.19 You may recall from my first progress report to creditors that some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 2.20 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 2.21 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

What remains to be done in the Administration

- 2.22 Collect the remaining consideration as mentioned in para 2.11.
- 2.23 Agree a suitable offer of repayment for the unlawful dividends and review supporting documentation.

3 Joint Administrators' Remuneration

- 3.1 The basis of the Administrators' fees has been fixed in the Administration by order of the Court by reference to the time properly spent by him and his staff in managing the Administration. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 3.2 A copy of that estimate is enclosed at Appendix F.
- 3.3 My time costs for the Period are £2,767.50. This represents 11.55 hours at an average rate of £239.61 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. To date, £2,500.00 plus disbursements of £523.37 has been drawn on account.
- 3.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 28 June 2018 to 27 December 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £24,263.00 and this represents 95.95 hours at an average rate of £252.87 per hour.
- 3.5 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged
- 3.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from [https://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees.pdf)
- 3.7 Attached at Appendix D is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

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4 Estimated Outcome for Creditors

- 4.1 An Estimated Outcome Statement as at 27 December 2019 is attached at Appendix E.

Secured Creditors

- 4.2 Skipton Business Finance Limited ("Skipton") holds a fixed charge over the Company's book debts and a floating charge over the assets generally. At the date of the Administration the indebtedness to Skipton was estimated at £230,549. Skipton collected the debtor ledger and has now confirmed that it has been repaid in full.
- 4.3 Devon & Cornwall Securities Limited ("D&C") holds a fixed charge over the Company's interest in the lease for the premises at Unit 1 Garston Quays and a floating charge over the assets generally. At the date of the administration, the indebtedness to D&C was estimated to be £327,294.50. Any distribution to D&C will be dependent on realisations in respect of the unlawful dividends.

Preferential Creditors

- 4.4 There are no preferential creditors.

Unsecured Creditors

- 4.5 I have received claims totalling £573,770.41 from 16 creditors. I have yet to receive claims from 59 creditors whose debts total £132,328.95 as per the Company's statement of affairs.
- 4.6 The Company granted a floating charge to D&C on 31 May 2018. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**). However, it is uncertain whether there will be sufficient funds available after the costs of the Administration.

5 Ending the Administration

- 5.1 As advised in my previous report, the Administration has been extended until 26 June 2020. The Administration will come to an end on this date unless the Court orders the Administrator's term of office to be extended for a specified period of time.
- 5.2 Based on the current position, it is likely that the Administration will come to an end by dissolution. Once all assets have been realised and the costs of the Administration have been paid, I will file the necessary form at Companies House along with my final report. I will cease to act as Administrator upon filing of the form. The Company will be dissolved from the Companies House register three months after I cease to act.
- 5.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the

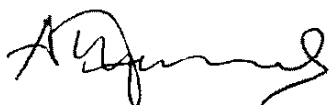
GRAHAMS CARTONS LTD - IN ADMINISTRATION

Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators , as set out in this progress report, are excessive.

7 Next Report

- 7.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of
Grahams Cartons Ltd

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a stylized, cursive script.

Alan Fallows
Joint Administrator

GRAHAMS CARTONS LTD - IN ADMINISTRATION

Appendix A

**Receipts and Payments Account from 28 June 2019 to 27 December 2019 with a Cumulative
Receipts and Payments Account for Period from 28 June 2018 to 27 December 2019**

Grahams Cartons Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 28/06/2019 To 27/12/2019 £	From 28/06/2018 To 27/12/2019 £
	SECURED ASSETS		
6,000.00	Goodwill	NIL	NIL
258,322.10	Book Debts	NIL	268,327.52
		NIL	268,327.52
	SECURED CREDITORS		
(230,549.00)	Skipton Business Finance Limited	NIL	230,549.00
	Factoring charges	NIL	37,296.04
		NIL	(267,845.04)
	ASSET REALISATIONS		
	Cash at Bank	NIL	259.36
	Goodwill	1,250.00	3,380.40
200.00	Motor Vehicles	NIL	600.00
100.00	Office & IT Equipment	NIL	700.00
10,500.00	Plant & Machinery	NIL	21,400.00
Uncertain	Potential illegal dividends	NIL	NIL
	Rates refund	NIL	202.18
	Stock	NIL	1,300.00
120.00	Stock/WIP	NIL	NIL
		1,250.00	27,841.94
	COST OF REALISATIONS		
	Administrators' fees	2,500.00	2,500.00
	Administrators' pre-appointment fees	NIL	12,007.00
	Bank Charges	NIL	10.00
	Bordereau	NIL	248.40
	Court Fees	NIL	50.00
	Legal Fees	2,828.20	3,853.20
	London Gazette Advertising	NIL	71.15
	Office Holders Expenses *	NIL	87.32
	Office Holder's Travelling Expenses *	NIL	31.50
	Pre-appointment Agents/Valuers Fees	NIL	2,500.00
	Pre-appointment legal disbursements	NIL	15.00
	Pre-appointment legal fees	NIL	2,474.00
	Storage Costs *	NIL	NIL
		(5,328.20)	(23,847.57)
	FLOATING CHARGE CREDITORS		
(327,294.50)	Devon and Cornwall Securities Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(60,000.00)	Health & Safety Executive	NIL	NIL
(16,075.80)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(263,416.34)	HM Revenue & Customs (VAT)	NIL	NIL
(75.41)	Royal Bank of Scotland plc overdraft	NIL	NIL
(21,074.49)	The Funding Circle Limited	NIL	NIL
(249,251.75)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(90,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(982,595.19)		(4,078.20)	4,476.85
	REPRESENTED BY		
	Current A/c		4,476.85

Grahams Cartons Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 28/06/2019 To 27/12/2019 £	From 28/06/2018 To 27/12/2019 £
REPRESENTED BY CONTINUED		
		4,476.85

GRAHAMS CARTONS LTD - IN ADMINISTRATION

Appendix B

Time Analysis for the Period from 28 June 2019 to 27 December 2019

Time Entry - SIP9 Time & Cost Summary

GRAH01 - Grahams Cartons Ltd
 Project Code: POST
 From: 28/06/2019 To: 27/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	1.25	7.25	8.50	2,187.50	257.35
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.75	1.50	0.00	0.00	2.25	300.00	133.33
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.40	0.40	100.00	250.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.40	0.00	0.00	0.00	0.00	0.00	0.40	180.00	450.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	0.00	0.75	1.50	1.25	7.65	11.55	2,767.50	239.61
Total Fees Claimed								2,500.00	
Total Disbursements Claimed								0.00	

GRAHAMS CARTONS LTD - IN ADMINISTRATION

Appendix C

Cumulative Time Analysis for the Period from 28 June 2018 to 27 December 2019

Time Entry - SIP9 Time & Cost Summary

GRAH01 - Grahams Cartons Ltd
Project Code: POST
From: 28/06/2018 To: 27/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.15	0.00	0.00	10.50	1.25	21.10	38.00	10,068.50	264.96
Case Specific	0.00	0.00	0.00	0.00	0.00	1.00	1.00	250.00	250.00
Cashiering	0.40	0.00	1.25	3.00	0.00	0.65	5.30	875.50	165.19
Creditors	0.50	0.00	0.30	0.00	0.00	15.80	16.60	4,246.50	255.81
Investigation	0.00	0.00	0.60	1.00	0.00	11.15	12.75	3,115.50	244.35
Realisation of Assets	0.15	0.00	0.50	3.75	0.00	6.65	11.05	2,274.50	205.84
Statutory Compliance	3.40	0.00	0.00	0.00	1.00	6.85	11.25	3,432.50	305.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	9.60	0.00	2.65	18.25	2.25	63.20	95.95	24,263.00	252.87
Total Fees Claimed								2,500.00	
Total Disbursements Claimed								473.37	

GRAHAMS CARTONS LTD - IN ADMINISTRATION

Appendix D

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
N J Goodman & Co (legal advice)	Hourly rate and disbursements
Cerberus Asset Management (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Administrators' Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is attached at Appendix F

Current position of Joint Administrators' expenses

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	1,025.00	2,828.20	Nil	3,853.20
Statutory advertising	71.15	0	0	71.15
Specific penalty bond	248.40	0	0	248.40
Bank charges	10.00	0	0	10.00
Court filing fee	50.00	0	0	50.00
Case related travel & subsistence	118.82	0	0	118.82

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case

GRAHAMS CARTONS LTD - IN ADMINISTRATION

advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 November 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

From 1 November 2016 to 30 September 2018	
Grade	Rate (£ per hour)
Partner	395 00
Senior Manager	330 00
Manager	300 00
Assistant Manager	275 00
Senior Administrator	250 00
Administrator	220 00
Cashier / Insolvency Junior	130 00
From 1 October 2018	
Appointment Takers	450
Managers	300 to 360
Administrator / Senior Administrator	220 to 250
Cashier / Support Staff	110 to 180

**Estimate of Fees and Expenses for
Grahams Cartons Ltd (In Administration)
To 02/07/2018**

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning					
Appointment Notification/Formalities	5.00	319.00	1,595.00		
Case Filing	1.50	216.67	325.00		
Case Planning	2.00	347.50	695.00		
File Maintenance and Case Review	5.00	244.00	1,220.00		
Filing	5.00	175.00	875.00		
Maintenance of Records	2.00	175.00	350.00		
Meeting and/or Internal Discussion	2.00	300.00	600.00		
Statutory Reporting	15.50	157.94	2,448.00		
Cashiering					
Cashiering/Invoicing	11.00	263.18	2,895.00		
Creditors					
General Communication	6.50	203.85	1,325.00		
H M Revenue & Customs	4.40	267.05	1,175.00		
Postage/Mail	1.00	175.00	175.00		
Secured Creditors	6.50	175.00	1,137.50		
Unsecured Creditors	6.00	224.58	1,347.50		
Investigation					
CDDA Reporting	11.00	222.55	2,448.00		
Investigation					
Collection of Books and Records	3.00	175.00	525.00		
Completion & Submission of CDDA	1.25	319.00	398.75		
Investigation					
Investigating antecedent transactions	3.00	295.00	885.00		
SIP 2 Review	8.50	193.53	1,645.00		
Realisation of Assets					
Agents/Solicitors	4.00	230.00	920.00		
Realisation of Assets					
Bank Reconciliation	1.00	175.00	175.00		
Realisation of Assets					
Banking/Cashiering	3.00	200.00	600.00		
Realisation of Assets					
Dealing with Assets/Agents	1.00	175.00	175.00		
Realisation of Assets					
Debt Collection	2.00	175.00	350.00		
Identifying, Securing & Insuring Assets	2.00	347.50	695.00		
Retention of Title	2.00	175.00	350.00		
	115.15	219.97	25,329.75		
Disbursements					
Category 1 Disbursements				270.25	
Category 2 Disbursements				0.00	
				270.25	
Expenses (*)					
					0.00
Totals	115.15	219.97	25,329.75	270.25	0.00

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

**Estimate of Fees and Expenses for
Grahams Cartons Ltd (In Administration)**

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Bordereau Premium	117.60
Mileage	31.50
Statutory Adverts	71.15
Storage	50.00
	<hr/>
	270.25

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
- 4 Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
- 5 The above estimates are all exclusive of VAT

GRAHAMS CARTONS LTD - IN ADMINISTRATION

Appendix F

Estimated Outcome Statement as at 27 December 2019

Grahams Cartons Ltd
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 27/12/2019

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
6,000.00	Goodwill	NIL	NIL	NIL
258,322.10	Book Debts	268,327.52	NIL	268,327.52
		268,327.52	NIL	268,327.52
	SECURED CREDITORS			
(230,549.00)	Skipton Business Finance Limited	230,549.00	NIL	230,549.00
	Factoring charges	37,296.04	NIL	37,296.04
		(267,845.04)	NIL	(267,845.04)
	ASSET REALISATIONS			
	Goodwill	3,380.40	2,619.60	6,000.00
10,500.00	Plant & Machinery	21,400.00	NIL	21,400.00
100.00	Office & IT Equipment	700.00	NIL	700.00
200.00	Motor Vehicles	600.00	NIL	600.00
	Stock	1,300.00	NIL	1,300.00
120.00	Stock/WIP	NIL	NIL	NIL
Uncertain	Potential illegal dividends	NIL	NIL	NIL
	Cash at Bank	259.36	NIL	259.36
	Rates refund	202.18	NIL	202.18
		27,841.94	2,619.60	30,461.54
	COST OF REALISATIONS			
	Bordereau	248.40	(130.90)	117.50
	Administrators' pre-appointment fees	12,007.00	NIL	12,007.00
	Administrators' fees	2,500.00	6,616.71	9,116.71
	Office Holders Expenses *	87.32	NIL	87.32
	Office Holder's Travelling Expenses *	31.50	NIL	31.50
	Pre-appointment Agents/Valuers Fees	2,500.00	NIL	2,500.00
	Legal Fees	3,853.20	560.64	4,413.84
	Pre-appointment legal fees	2,474.00	NIL	2,474.00
	Pre-appointment legal disbursements	15.00	NIL	15.00
	Storage Costs *	NIL	50.00	50.00
	London Gazette Advertising	71.15	NIL	71.15
	Court Fees	50.00	NIL	50.00
	Bank Charges	10.00	NIL	10.00
		(23,847.57)	(7,096.45)	(30,944.02)
	FLOATING CHARGE CREDITORS			
(327,294.50)	Devon and Cornwall Securities Limited	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(249,251.75)	Trade & Expense Creditors	NIL	NIL	NIL
(75.41)	Royal Bank of Scotland plc overdraft	NIL	NIL	NIL
(21,074.49)	The Funding Circle Limited	NIL	NIL	NIL
(16,075.80)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL	NIL
(263,416.34)	HM Revenue & Customs (VAT)	NIL	NIL	NIL
(60,000.00)	Health & Safety Executive	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(90,100.00)	Ordinary Shareholders	NIL	NIL	NIL

Grahams Cartons Ltd
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 27/12/2019

Statement of Affairs £	Realised / Paid	Projected	Total £
	NIL	NIL	NIL
<u>(982,595.19)</u>	<u>4,476.85</u>	<u>(4,476.85)</u>	<u>0.00</u>
REPRESENTED BY			
Current A/c	4,476.85	NIL	4,476.85
	<u>4,476.85</u>	<u>NIL</u>	<u>4,476.85</u>

AM10

Notice of administrator's progress report



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 **William Bowden**

Company name **Kay Johnson Gee Corporate
Recovery Limited**

Address **1 City Road East
Manchester**

Post town

County/Region

Postcode **M 1 5 4 P N**

Country

DX

Telephone **0161 832 6221**



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 the form.



Important information

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



Where to send

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