

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



A14
A8YA1P00
07/02/2020 #386
COMPANIES HOUSE

1 Company details

Company number 0 5 5 1 9 5 3 0

Company name in full Pressroom Plus Limited

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

2 Court details

Court name In the High Court of Justice, Birmingham

Court case number 2 0 1 9 - 0 0 0 1 0 3

3 Administrator's name

Full forename(s) Dean Anthony

Surname Nelson

4 Administrator's address

Building name/number St Helens House

Street King Street

Post town Derby

County/Region

Postcode D E 1 3 E E

Country

Notice of move from administration to creditors' voluntary liquidation

04/17 Version 1.0

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name¹

Full forename(s)	Nicholas Charles Osborn
Surname	Lee
Insolvency practitioner number	9 0 6 9 [] [] [] []

1 Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address²

Building name/number	St Helens House
Street	King Street
Post town	Derby
County/Region	
Postcode	D E 1 [] 3 E E []
Country	

2 Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date	d 1 5	m 0 8	y 2 0 1 9
To date	d 0 5	m 0 2	y 2 0 2 0

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature

Signature

X



X

Signature date

d 0 5	m 0 2	y 2 0 2 0
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**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 **Andrew Stevens**

Company name **Smith Cooper**

Address **St Helens House**
King Street

Post town **Derby**

County/Region

Postcode **D E 1 3 E E**

Country

DX

Telephone **01332 332021**

**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.

**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

Pressroom Plus Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 15/08/2019 To 05/02/2020 £	From 15/02/2019 To 05/02/2020 £
POST APPOINTMENT SALES		
Sales	(31,123.98)	258,577.48
	(31,123.98)	258,577.48
PURCHASES		
Purchase of Goods/Materials	NIL	28,086.86
ROT Payments	NIL	5,919.11
	NIL	(34,005.97)
TRADING EXPENDITURE		
Carriage	NIL	5,784.16
Child Maintenance	NIL	269.05
Commission	NIL	283.93
Employee Pensions	NIL	1,633.65
Employees' Mileage	NIL	1,152.91
Employees Wages	NIL	20,636.92
Heat & Light	NIL	581.63
Hire of Equipment	NIL	365.78
Ink Cartridges/Printing Kit/IT Kit (Disb	NIL	200.28
Insurance	NIL	30.69
IT Support	NIL	450.00
Lease/HP Payments	NIL	787.41
Locksmith (Disbursement)	NIL	270.00
PAYE/NIC	NIL	2,826.99
Rent, Rates, Service Charge and Pa	NIL	1,468.80
Stationary	NIL	13.60
Top up Dartford Cross (Disbursemen	NIL	50.00
Waste Collection	NIL	445.10
	NIL	(37,250.90)
TRADING SURPLUS/(DEFICIT)	(31,123.98)	187,320.61

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

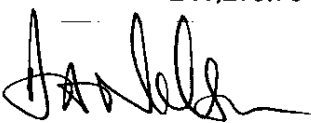
Statement of Affairs £		From 15/08/2019 To 05/02/2020 £	From 15/02/2019 To 05/02/2020 £
	SECURED ASSETS		
818,060.00	Book Debts	NIL	NIL
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(731,864.00)	Lloyds Commercial Bank	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(9,273.00)	Close Brothers Finance	NIL	9,273.02
11,425.00	Motor Vehicles	NIL	(10,050.00)
		NIL	776.98
	ASSET REALISATIONS		
	Bank Interest Gross	530.88	760.83
	Book Debts	(23,046.08)	59,593.00
24,982.00	Cash at Bank	NIL	24,877.80
372.00	Cash at Bank - Euro Account	NIL	NIL
	Customer List	NIL	500.00
NIL	Leasehold Improvements	NIL	NIL
Uncertain	N Bishop - Director's Loan Account	NIL	NIL
1,250.00	Office Furniture & Equipment	NIL	NIL
Uncertain	P Bishop - Director's Loan Account	NIL	NIL
400.00	Paypal Account	NIL	NIL
NIL	Petty Cash	NIL	NIL
15,000.00	Plant & Machinery	NIL	79,500.00
NIL	Prepayments	NIL	NIL
88,000.00	Stock	NIL	50,000.00
	Sundry Receipts/Refunds	NIL	1,925.26
	Sundry Refund	NIL	501.89
	Trading Surplus/(Deficit)	(31,123.98)	187,320.61
2,824.00	VAT Refund	NIL	NIL
		(53,639.18)	404,979.39
	COST OF REALISATIONS		
	Accountancy Fees	290.00	290.00
	Administrators Fees	48,951.19	99,293.62
	Agents' Fees and Disbursements	1,988.88	2,321.55
	Consultancy Fee	NIL	1,050.00
	Corporation Tax	NIL	NIL
	Debt Collection Costs - Cerberus	2,208.76	2,208.76
	Debt Collection Costs - Direct Legal	4,709.29	12,311.49
	Document Storage and Collection	444.02	2,092.34
	Electrician Fees	NIL	175.00
	Insurance of Assets	508.48	2,782.61
	Joint Administrators' Mileage	NIL	896.85
	Legal fees - Freefhs	150.00	150.00
	Legal Fees- Smith Partnership	NIL	6,000.00
	Liquidators Fees	NIL	NIL
	Pension Advisors	NIL	1,600.00
	Photocopying	NIL	NIL
	Postage	NIL	(15.43)
	Pre Appointment Legal Fees and Di	NIL	11,403.90
	Pre-Appointment Fees	NIL	21,071.00
	Re-Direction of Mail	NIL	204.00

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/08/2019 To 05/02/2020 £	From 15/02/2019 To 05/02/2020 £
	Specific Bond	NIL	480.00
	Statutory Advertising	NIL	73.55
	Subsidence	NIL	7.13
	Travel	NIL	64.25
		(59,250.62)	(164,460.62)
	PREFERENTIAL CREDITORS		
(23,819.00)	Employee Claims (Arrears/Holiday P	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,744.00)	Accruals	NIL	NIL
(121,494.00)	Employees (Arrears/Redundancy/PI	NIL	NIL
(83,333.00)	Funding Circle Loan	NIL	NIL
(15,485.00)	HMRC - Deferred Tax	NIL	NIL
(20,332.00)	HMRC - PAYE & NIC	NIL	NIL
(1,447,415.00)	Huber Group UK	NIL	NIL
(30,000.00)	Ian Richardson - Directors' Loan Ac	NIL	NIL
(2,316.00)	Pension Fund	NIL	NIL
(80,837.00)	Sales Tax Control Account	NIL	NIL
(590,230.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,201,029.00)		(112,889.80)	241,295.75
	REPRESENTED BY		
	Floating Charge Account		176,386.44
	Trade Debtors		74,850.52
	Vat Control Account		2,489.83
	Vat Payable		(12,475.09)
	Vat Receivable		44.05
			241,295.75

Note:

The amounts stated are net of VAT
The bank account is interest bearing.



Dean Anthony Nelson
Joint Administrator

**High Court of Justice, Business and Property Courts In Birmingham, Companies And
Insolvency List, No 103 of 2019**

**Pressroom Plus Limited
(In Administration)**

Joint Administrators' Final Progress Report to 5 February 2020

Dean Anthony Nelson

**Smith Cooper
St Helen's House, King Street, Derby, DE1 3EE
01332 332 021
creditor.correspondence@smithcooper.co.uk**

and

Nicholas Charles Osborn Lee

**Smith Cooper
158 Edmund Street, Birmingham, B3 2HB
0121 236 6789
creditor.correspondence@smithcooper.co.uk**

Any estimated outcomes for creditors included in this Progress Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of Pressroom Plus Limited on 15 February 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"CB"	Close Brothers Finance
"Cerberus"	The Cerberus Group
"the Company"	Pressroom Plus Limited (In Administration)
"the Court"	High Court of Justice, Business and Property Courts in Birmingham
"DLA"	Directors Loan Account
"EBIT"	Earnings before interest and tax
"EOS"	Estimated Outcome Statement
"FY18"	Financial year ended 31 May 2018
"HMRC"	HM Revenue & Customs
"Huber"	Hubergroup UK Limited
"the Joint Administrators"	Dean Anthony Nelson and Nicholas Charles Osborn Lee
"the Joint Liquidators"	Dean Anthony Nelson and Nicholas Charles Osborn Lee
"JPS"	John Pye & Sons
"LBCF"	Lloyds Bank Commercial Finance Ltd
"POD"	Proof of Debt Form
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended).
"QFCH"	Qualifying Floating Charge Holder
"R&P"	Receipts and Payments Account
"RBS"	Royal Bank of Scotland
"Review Period"	Period from 14 August 2019 to 5 February 2020
"RPO"	The Redundancy Payments Office
"the Rules"	Insolvency (England and Wales) Rules 2016
"SoA"	Statement of Affairs as at 15 February 2019
"SPA"	Sale & Purchase Agreement
"SIP"	Statement of Insolvency Practice (England & Wales)
"the Statement of Proposals"	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act dated 5 April 2019
"Whole Period"	15 February 2019 to 5 February 2020
"WIP"	Work In Progress

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4. Investigations
5. The Joint Administrators' Fees and Expenses
6. The Outcome of the Administration

Appendices

- I. Statutory Information
 - II. Summary of the Joint Administrators' Proposals as Approved
 - III. The Joint Administrators' R&P to 5 February 2020
 - IV. EOS as at 5 February 2020
 - V. The Joint Administrators' Time Costs
 - VI. The Joint Administrators' Charge-out Rates and Bases of Disbursements
 - VII. Details of Work Undertaken by the Joint Administrators
 - VIII. POD
-

1. EXECUTIVE SUMMARY

This report describes the progress in the both the Review Period and the Whole Period.

A summary of key information in this report is detailed below.

1.1 Asset Realisations

Asset	Estimated to Realise per Statement of Affairs (£)	Realisations to Date (£)	Anticipated Future Realisations (£)	Total Anticipated Realisations (£)
Factored Book Debts (Less amount Due to LBCF)	86,196	59,593	-	59,593
Financed Motor Vehicles (Less amount Due to Close Brothers Finance)	2,152	777	-	777
Cash at Bank	24,982	24,878	-	24,878
Cash at Bank – Euro Account	372	-	-	-
Customer List	-	500	-	500
N Bishop – Directors Loan Account	Uncertain	-	34,126	34,126
P Bishop – Directors Loan Account	Uncertain	-	27,187	27,187
Pay Pal Account	400	-	-	-
Plant & Machinery/ Office Furniture & Equipment	16,250	79,500	-	79,500
Stock	88,000	50,000	-	50,000
Sundry Receipts/Refunds	-	2,427	-	2,427
Trading Surplus/(Deficit)	-	187,321	(37,425)	149,896
VAT Refund	2,824	-	-	-
Bank Interest Gross	-	261	-	261
Total	221,176	405,257	23,888	429,145

1.2 Expenses/Fees

Expense/Fees	Estimated per Proposal's EOS (£)	Expense/Fees Incurred (but not necessarily paid) to Date (£)	Anticipated Further Expense/Fees to Closure (£)	Total Anticipated Expenses/Fees (£)
Pre-Appointment Fees	21,093	21,093	-	21,093
Pre-Appointment Legal Fees & Disbursements	11,404	11,404	-	11,404
Joint Administrators' Fees	125,655	100,235	27,091	127,326
Joint Liquidators' Fees	30,190	-	36,952	36,952
Joint Administrators' Mileage	982	897	-	897
Accountancy Fees	500	500	-	500
Agent's Fees & Disbursements	2,962	2,321	-	2,321
Pension Advisors	1,500	1,600	-	1,600
Legal fees – Smith Partnership	15,000	6,000	9,000	15,000
Corporation Tax	31,352	31,352	-	31,352
Consultancy Fee	1,050	1,050	-	1,050
Subsistence	5	7	-	7
Photocopying	1,726	-	1,726	1,726
Travel	-	64	-	64
Document Storage & Collection	2,000	1,648	554	2,202
Re-Direction of Mail	204	204	-	204
Statutory Advertising	221	74	147	221
Postage	432	432	-	432
Electrician Fees	175	175	-	175
Insurance of Assets	2,000	2,783	-	2,783
Debt Collection Costs – Direct Legal	-	10,034	11,298	21,332
Debt Collection Costs - Cerberus	-	4,132	2,218	6,350
Specific Bond	480	480	-	480
Total	248,931	196,485	88,986	285,471

1.3 Dividends Prospects

	Distribution / dividend paid to date (In Administration) (p in £)	Anticipated Further Dividend / Distribution (via Liquidation) (p in £)	Anticipated Total Dividend / Distribution (p in £)
Creditor class			
Secured creditor	100	N/a	100
Preferential creditors	-	100	100
Unsecured creditors	-	c.6.7	c.6.7

1.4 Summary of key issues outstanding for the Joint Liquidators to deal with

The outstanding key issues are as follows:-

- Finalising the collection of the outstanding Joint Administrators trading debts;
- Concluding the collection of the Pre-Administration outstanding book debts;
- Collection of the overdrawn Directors' Loan Accounts;
- Winding up the pension scheme;
- Settling the claims of the preferential and unsecured creditors; and
- Agreeing and settling the Joint Administrators post appointment corporation tax liability.

1.5 Outcome of the Administration

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). This report explains how this Administration objective was achieved.

The Company is now being moved from Administration to Creditors' Voluntary Liquidation to enable a dividend distribution to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, in the absence of any alternative nominations, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators shall be appointed Joint Liquidators.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Final R&P

Attached at Appendix III is an R&P covering the Final Review Period, together with a summary of the transactions in the Whole Period.

In this section, the main asset realisations during the Final Review Period and in the Administration as a whole have been summarised, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VII.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Final Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.3 Trading

Prior to the appointment of Joint Administrators, Smith Cooper undertook a review of the Company's affairs with particular regard to its financial and resource requirements. Given that the application for the Administration Order was being made by a creditor, the ability to carry out this work would not normally have existed, however, this assessment was carried out in liaison with, and the assistance of the management of the Company.

Following this review, it was decided that despite only being forecasted to make a very small profit, immediately on the appointment of the Joint Administrators, the Company would continue to trade under their close supervision, whilst a potential purchaser for the business and assets of the Company was sought.

Following the deadline for offers for the business and assets, the Joint Administrators decided that it was not commercially viable to continue the business from both Nottingham and Colchester, as the prospective purchaser was not interested in purchasing the business as a going concern. The decision was therefore made to close the Colchester branch, on 28 February 2019, with the 14 employees being made redundant. Following this, the Company traded solely from the Nottingham premises until 5 March 2019, when the sale of the assets was concluded. In order to assist with the finalisation of the trading accounts, 2 members of staff were retained beyond 5 March 2019. The final member of staff was made redundant on 31 March 2019.

Trading continued under the Company's normal terms of trade, with the Administrators granting the same credit terms to customers, and also being able to obtain the same credit terms with suppliers, as they had previously enjoyed.

Attached at Appendix III, and forming part of the Joint Administrators' R&P, is the Joint Administrators trading account. This document now shows that an estimated profit of c.£187k was made during the period of trading, which was significantly higher than first envisaged, but a reduction of c.£42k on the anticipated profit forecast in the report prepared for the previous review period. This reduction is due to a significant amount of the originally estimated trading profit (c.£200k) being in relation to large amounts of stock held at customers' premises on a consignment basis. Title to this stock remained with the Company, but stocktakes were carried out on a monthly basis and the stock used was then invoiced. During the period of trading, negotiations were entered into with the customers who held consignment stock, with a view to them purchasing it at a small discount.

Whilst some of the customers agreed to purchase the stock held at their premises, others refused to enter into negotiation. In relation to the stock held at the premises of customers not entering into negotiation with the Joint Administrators, upon ceasing to trade, these customers were invoiced for the stock held as at the date of the last stock take. They were further advised that if they returned the stock held, a credit note would be issued for the value of the stock returned. As at the date of the previous report, very little stock had been returned, therefore it was assumed that these invoices would be paid.

In this Review Period, a number of these customers, with sales valued at c.£31k, themselves entered into Administration. In addition, a small number of other customers, with sales valued at c.£11k, advised of valid reasons as to why the outstanding debts should not be paid.

Please note, that according to the Company's records, the estimated value of stock at the date of the appointment of the Joint Administrators was c.£992k. Following the Joint Administrators' trading period, the Company's stock was valued at c.£930k, according to the Company's records, resulting in stock valued at c.£62k being used during the Joint Administrators' period of trading. The Joint Administrators have, however, been informed that the Company's stock recording system was highly inaccurate, which was supported by the stock valuation and audit performed by JPS.

The total amount invoiced during the period of trading was c.£360k (inclusive of VAT), of which c.£75k (inclusive of VAT) currently remains outstanding and is being pursued on behalf of the Joint Administrators by Direct Legal, who have now commenced legal proceedings against the customers who have not yet paid.

For the purpose of the EOS at Appendix IV, the Joint Administrators have assumed that of the c.£75k (inclusive of VAT) currently shown as outstanding, further bad debts of c.£45k (inclusive of VAT) will be incurred, which will reduce the estimated trading profit to c.£150k.

The Joint Administrators understand that all trading liabilities have been settled. In addition, the Joint Administrators' trading profits will also be the subject of a corporation tax charge, which is currently estimated to be c.£29k.

2.4 Realisation of Assets

2.4.1 Sale of the Company's Business and Assets

The business and assets were marketed as widely as possible, which involved advertising to a database of potentially interested parties, which resulted in a sales flyer being circulated to c.6k parties. The Company was also advertised on the Deal Opportunities website.

Marketing was undertaken for a period of 10 days, with best and final offers being requested by 25 February 2019. This timescale was due to the limited working capital available to fund continued trading and also the forecasted small trading profit, which could easily have become a loss. The Joint Administrators were however satisfied that this length of marketing achieved the best available outcome for creditors as a whole in the specific circumstances of the case.

The marketing undertaken led to 17 parties expressing an interest, and after receiving duly signed non-disclosure agreements, access to the detailed sales memorandum was issued to each of the 17 parties via a Data Room, giving information to enable offers to be submitted. Thereafter, 3 bids were received from prospective purchasers for certain assets of the Company.

The Joint Administrators instructed JPS, who are professional independent agents with adequate professional indemnity insurance, to conduct a valuation on the Company's chattel assets, and to advise on any offers received during the accelerated sales process. Therefore, on receipt of offers for the assets from prospective purchasers, JPS weighed up the advantages of a swift sale, which would avoid the ongoing costs of holding and marketing the assets, and continuing the Company's trade. JPS concluded that an offer received from Huber was very likely to represent the best net realisation for the assets, and they recommended to the Joint Administrators that this offer be duly accepted.

A sale of the Company's plant and machinery, stock and customer list was sold to Huber, for a total consideration of £130k plus VAT, apportioned as follows:

	£
Plant and Machinery & Office Furniture and Equipment	79,500
Stock	50,000
Customer List	500
Total	<u>130,000</u>

The marketing strategy has achieved the best available outcome for creditors as whole, in the circumstances. The number of parties circulated, expressions of interest received, and the number of ultimate offers made, resulted in the assets being sold for a better overall amount than the valuation provided by JPS, or what was anticipated in the Director's Estimated SoA.

2.4.2 Sales to Connected Parties

As previously reported, there have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Huber, however, was until 7 December 2017 a previous minority shareholder of the Company.

Shortly after appointment, Huber expressed an interest in purchasing the Company's plant and machinery, stock and customer list.

The sale of the Company's assets was completed on 5 March 2019, for the consideration of £130k.

Although, for the purpose of SIP 13, Huber are not deemed to be a connected party, the Joint Administrators are again making this disclosure, as though they were, to maintain clarity for creditors.

2.4.3 Factored Book Debts/Book Debts

The Company factored its book debts, and as a result they are held as security by LBCF. LBCF, with the assistance of the Joint Administrators and Cerberus, continued to collect the book debts recoverable under their security.

As at the date of the Joint Administrators' appointment, c.£732k was outstanding to LBCF. The Joint Administrators are pleased to advise that realisations from the book debts have been sufficient to repay the indebtedness of LBCF in full, and debts with a book value of c.£313k have now been reassigned to the Company for the Joint Administrators to collect, in conjunction with their advisors.

Cerberus have been and are continuing in their attempts to collect these debts on behalf of the Joint Administrators. To date, book debts of c.£60k have been collected by Cerberus. This is lower than the c.£83k reported as being received in the last report, as a reconciliation was required in relation to the allocation of these receipts. This was due to invoices raised during the period when the Joint Administrators were trading, mistakenly being paid to LBCF and therefore mistakenly allocated as book debts. The reconciliation was concluded during the Review Period and payments totalling c.£32k were reallocated to the trading debts of the Joint Administrators.

During the Review Period, book debts totalling c.£9k were recovered.

2.4.4 Motor Vehicles

The Company had two Motor Vehicles, which were subject to finance agreements with CB. The Joint Administrators instructed JPS to conduct a valuation of the Motor Vehicles and dispose of them in the most advantageous manner.

JPS also obtained the settlement figures for the finance agreements, and collectively realised the following:

	£
Motor Vehicles	10,050
Due to CB	<u>(9,273)</u>
Surplus	<u>777</u>

2.4.5 Cash at Bank

Prior to the appointment of the Joint Administrators, the Company had a credit balance in its bank account with the RBS of c.£7k.

In addition, c.£18k was held in Smith Cooper's client account.

Both these amounts have now been transferred into the Administration estate, realising c.£25k.

2.4.6 Sundry Receipts & Refunds

During the prior review period, sundry receipts and refunds totalling c.£2.4k have been received, made up of a rates refund of c.£1.9k, and a refund of bank charges of c.£0.5k.

2.4.7 Bank Interest Gross

During the Review Period, bank interest of c.£0.5k has been received, bringing the total interest received during the Whole Period to c.£0.8k. Interest has been received gross and will therefore be the subject of a corporation tax charge.

2.4.8 VAT Refund

The Joint Administrators have been advised that the Company is due a VAT refund of c.£2.8k.

The Joint Administrators, in a prior review period, submitted a return to HMRC to obtain this refund, however despite HMRC not yet formally advising that Crown set off applies, the Joint Administrators have assumed for the purpose of this report that it will and no realisation will be made.

2.4.9 Cash at Bank – Euro Account

The Joint Administrators have been made aware that the Company had a European Bank Account with a credit balance of c.£0.4k.

During the Review Period, The Joint Administrators were advised that this was simply an account where funds were paid for onward transmission to the recipient, at an enhanced exchange rate. The account was not designed to hold funds and as such the balance shown as being deposited were actually charges that had not been allocated in the Company books.

No realisations will therefore be made in this respect.

2.4.10 PayPal Account

The Company had a PayPal account with a credit balance of c.£0.4k.

During the Review Period, the Joint Administrators have been in correspondence with Pay Pal, to recover these funds. Despite numerous attempts and the fact that the Joint Administrators are in possession of the "log-in" information, the account was terminated prior to their appointment and as such Pay Pal will not provide any details to enable a reconciliation to be carried out.

Given the small amount held by Pay Pal, the Joint Administrators are now of the view that the costs of pursuing this will far outweigh the possible recovery and as such have decided not to pursue this matter further.

2.5 Estimated Future Realisations

Attached at Appendix IV is the Joint Administrators' EOS in relation to this case. Details of further assets to be realised in this matter are as follows:-

2.5.1 Trading Debts

As detailed in paragraph 2.3 above, debts of c.£75k (inclusive of VAT), relating to the period of the Joint Administrators' trading currently remain outstanding.

Direct Legal have been instructed to assist the Joint Administrators in the collection of these debts, who have now commenced legal proceedings against the customers who have not yet paid.

For the purpose of the EOS at Appendix IV, the Joint Administrators have assumed that of the c.£75k (inclusive of VAT) currently shown as outstanding, further bad debts of c.£45k (inclusive of VAT) will be incurred.

2.5.2 Book Debts

Again, as detailed in paragraph 2.4.3 above, Cerberus are continuing in their attempts to collect the outstanding book debts on behalf of the Joint Administrators.

Numerous counter claims and disputes have been raised and as such, Cerberus are anticipating that of the remaining outstanding debtors of c.£160k, only a further c.£1.2k will be realised. Based on this, for the purpose of this report, it has been assumed that no further recovery will be made, however, the Joint Administrators are working with Cerberus to investigate the disputes and to enhance realisations beyond the c.£1.2k anticipated as collectable by them.

Cerberus are liaising with Solicitors with a view to issuing legal proceedings against those debtors who have not yet paid, or provided a reasonable reason as to why payment is being withheld.

2.5.3 DLA – Neil Bishop ("NB")

The Joint Administrators have been made aware that Neil Bishop, a director of the Company, had an overdrawn DLA of c.£34k.

To date, NB has disputed the debt in full, and asserted that his DLA is in fact in credit. The Joint Administrators requested further information in respect of the disputed balance, leading to NB taking professional advice from his accountant.

Following receipt of information, the Joint Administrators carried out their own reconciliation of the DLA, and during the Review Period have taken their own independent advice on the recoverability of the DLA allegedly owed by NB. It is anticipated that legal proceedings will shortly be instigated by the Joint Administrators.

For the purpose of this report, the Joint Administrators have assumed that the entire DLA owed by NB will be realised in full.

2.5.4 DLA – Paul Bishop (“PB”)

The Joint Administrators have been made aware that Paul Bishop, a former director of the Company, had an overdrawn DLA of c.£27k.

Initially, the Joint Administrators were unable to locate PB, however, after carrying out some investigation, PB was located and has been requested to repay the amount outstanding.

To date no response has been received from PB, and the matter has now been passed to Solicitors to issue legal proceeding to collect the outstanding debt.

For the purpose of this report, the Joint Administrators have assumed that the entire DLA owed by PB will be realised in full.

2.6 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period/Whole Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Pre-Appointment Fees – Smith Cooper	22
Administrators Fees	357
Corporation Tax	28,480
Postage	447
Photocopying	762
TOTAL	30,068

The Joint Liquidators will be responsible for discharging these expenses from funds transferred to them by the Joint Administrators.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

The Company granted a fixed and floating charge to LBCF on 24 February 2017, who as at the date of appointment were owed c.£731k. The Joint Administrators' legal advisors have confirmed the validity of the charge.

During the previous review period, the indebtedness owed to LBCF was repaid in full from debtor receipts collected by them under the terms of the Invoice Discounting Facility.

3.2 Preferential Creditors

The Joint Administrators and their staff have incurred time in assisting employees to obtain payment from the RPO.

Preferential claims relating to unpaid holiday pay, wage arrears and unpaid pension contributions were estimated at c.£24k in the Director's SoA. The Joint Administrators have yet to receive a formal claim from the RPO in respect of these liabilities, despite continually chasing.

It is, however, anticipated that a dividend distribution of 100p in the £ will be paid to preferential creditors. The timing of this dividend distribution will be dependent upon how long it takes to receive a claim from the RPO and adjudicate it accordingly.

3.3 Prescribed Part

Under Section 176A of the Act, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This is known as the PP and equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000

As the indebtedness of the floating charge holder, being LBCF, has now been discharged in full under its fixed charge, there will be no PP applicable in this case.

3.4 Unsecured Creditors

Unsecured claims were estimated at c.£2.4m in the Director's SoA.

A dividend distribution to unsecured creditors is expected to be paid by the Joint Liquidators. Based on the information contained within this report, this is expected to amount to c.6.7p in the £. This is c.4.5p in the £ lower than previously anticipated, which is due to the reduced level of anticipated recoveries from both trade and book debts, having sought advice from the professional agents collecting them.

3.5 Claims Process

Due to the probable dividend distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Andrew Stevens.

A POD form is attached at Appendix VIII.

4. INVESTIGATIONS

4.1 Report on the Conduct of the Company Directors

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

A confidential report was submitted to The Insolvency Service on 3 June 2019.

4.2 Initial Assessment of Potential Recoveries

As part of their duties as Joint Administrators, they are obliged to review, shortly after appointment, all the information available to them, and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to, or who have past dealings with the Company.

This review has been completed and it can be confirmed that there were no matters identified which would lead to any further assets, or actions, being available for the creditors.

4.3 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

On 15 February 2019, the Court ordered that all the costs of and occasioned by the Application (including the steps taken in placing the Company into Administration) be paid as an expense of the Administration. Smith Cooper's fees for undertaking work in relation to the appointment of Administrators were charged on the basis of time costs incurred by their staff, at their standard charge-out rates plus VAT. The Joint Administrators can confirm that these related to expenses for the following tasks and matters that were considered to be necessary in placing the Company into Administration.

These costs were approved, as detailed below:

Party Instructed	Amount Approved (£)	Date Approved
Smith Cooper	21,093	15 February 2019
Freeth Cartwright LLP	11,404	15 February 2019
Total Approved	32,497	

The Joint Administrators confirm, that with the exception of £22 due to Smith Cooper, these costs have been discharged in full.

5.2 The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 25 April 2019 by resolution of creditors as follows:

- (i) The time properly given by the Joint Administrators and their staff in attending to all investigative matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed (plus VAT);
 - (ii) The time properly given by the Joint Administrators and their staff in attending to all trading matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed (plus VAT);
 - (iii) 25% of asset realisations (including the sale of the Company's business and assets, motor vehicles, and recovery of the overdrawn DLAs) plus VAT;
 - (iv) 15% of asset realisations in relation to book debts and cash at bank and in hand and any assets not specifically mentioned in (iii) plus VAT;
 - (v) 10% of any and all distributions to any class of creditor plus VAT; and
 - (vi) A fixed fee of £15k plus VAT and disbursements for the Administration and statutory compliance work required by the Joint Administrators.
-

A breakdown of the time costs incurred in dealing with both investigative and trading matters, during the Review Period is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

"A Creditors' Guide to Administrators' Remuneration" is available for download at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees.pdf

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report, and this will be provided to you at no cost.

5.2.1 Time Costs

A breakdown of the time costs incurred during the Review Period is provided at Appendix V and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

The Joint Administrators have been paid c.£38.5k plus VAT, on account of their accrued time costs of c.£39k, leaving a residual balance of c.£0.4k which will be invoiced and discharged shortly.

5.2.2 Fixed Fee

The Joint Administrators have drawn £15k plus VAT on account of their fees agreed on a fixed basis.

5.2.3 Percentage of realisations

The Joint Administrators have drawn remuneration, in respect of their fees approved on a % basis; the details of this, together with the calculation the Joint Administrators' outstanding remuneration, are detailed below:

Type	Amount (£)	%	Fees incurred (£)	Fees discharged (£)	Anticipated further fees (£)
Asset Realisations	130,777	25	32,694	32,694	-
Asset Realisations	86,898	15	13,035	13,035	-
Distribution	-	10	-	-	-
Total	217,675		45,729	45,729	-

5.3 Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred to date		
	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Investigations	47.10	155.19	7,309	10	199.50	1,995
Trading	183.80	191.04	35,113	189	195.90	36,927
Total	230.90	183.72	42,422	198	196.58	38,922

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses (Category 1)	Original expenses estimate (£)	Actual expenses incurred in the Whole Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and Valuers Fees & Disbursements	2,962	2,321	-
Legal Fees – Freeths	-	150	Not originally envisaged to be required
Legal Fees – Smith Partnership	15,000	6,000	-
Pension Consultants	1,500	1,600	Additional work required in relation to the RP15/15a.
Accounting Fees	500	290	-
Advertising	221	74	-
Bonding	480	480	-
Mail Redirection	204	204	-
Document Collection & Storage	2,000	2,092	Under Estimation.
Electrician Fees	175	175	-
Corporation Tax	31,352	28,480	-
Consultancy Fee	1,050	1,050	-
Subsistence	5	7	Under Estimation.
Insurance	2,000	2,783	Additional insurance required in relation to the leasehold property, as Landlord will not accept surrender of the lease.

Expenses (Category 1)	Original expenses estimate (£)	Actual expenses incurred in the Whole Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Travel	-	64	Additional train Journey, not originally anticipated
Debt Collection - Direct Legal	-	12,311	Not originally envisaged to be required
Debt Collection - Cerberus	-	2,209	Not originally envisaged to be required
Total	57,449	60,290	

Expenses (Trading)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Purchase of Goods/Materials	28,351	28,087	-
Waste Collection	490	445	-
Heat and Light	300	582	Under Estimated amount of Energy that would be used
Telephones/Internet/Mobile Phones	659	-	-
Carriage	5,784	5,784	-
Insurance	31	31	-
Hire of Equipment	366	366	-
IT Support	225	450	Additional IT Support Required, over and above what was originally envisaged
Car Payments	787	787	-
Employee Wages	20,637	20,637	-
Employee Mileage Claims	834	1,153	Additional claim submitted by employee that was not originally envisaged
Commission	284	284	-
Employee Pension	679	1,634	Additional Employee Pension Contributions, over and above original estimate

Expenses (Trading)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
PAYE/NIC	3,772	2,827	-
Rent, Rates, Service Charges and Parking Levy	1,469	1,469	-
Locksmith	270	270	-
ROT Payments	5,500	5,919	Additional Claim made, which needed to be settled
Ink Cartridges/Printing and IT Kit	307	200	-
Child Maintenance	269	269	-
Top Up Dartford Cross	50	50	-
Stationary	-	14	Additional cost, not originally anticipated
Total	71,064	71,078	

Expenses (Category 2)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Photocopying	1,726	762	-
Mileage (Own Car Usage)	981	897	-
Postage	432	432	-
Total	3,139	2,091	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix VI.

As can be seen above:

- the original fees estimate has not been exceeded; and
- the original expenses estimate has been exceeded, for the reasons given above.

5.4 Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Liquidators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

5.5 Other professional costs

5.5.1 Pension Advisors

Clumber, were instructed to assist the Joint Administrators in dealing with the Company's pension scheme and complying with the relevant pension legislation. Clumber's costs have been agreed on a fixed basis.

During the Whole Period, Clumber's fees totalled £1.6k plus VAT, which were duly paid in a prior review period.

5.5.2 Legal Fees

The Smith Partnership have been instructed to assist the Joint Administrators in drafting and negotiating the SPA in relation to the sale of the Company's business and assets. Their costs have been agreed on the basis of a fixed rate of £6k plus VAT, which was discharged during a previous review period.

Freeth Cartwright have also been instructed to assist the Joint Administrators in issuing letters before action in relation to the book debts. Their fees for doing this was fixed at c.£0.2k plus VAT, which has been paid during the Review Period.

5.5.3 Accountancy Fees

LB Group were instructed to assist with the Joint Administrators in calculating the payroll during the period of trading under the Joint Administrators control. Fees of c.£0.3k plus VAT were incurred during the Whole Period, which was paid in full during the Review Period.

5.5.4 Debt Collection Costs

Following the repayment of the debt due to LBCF, the remaining debtors were reassigned to the Company. As Cerberus Receivables Management were involved in the collection of these debts on behalf of LBCF, their services were retained to assist the Joint Administrators in collecting the remaining outstanding debts. Their fees were set at 5% of the debts collected by them. During the Review Period, fees of c.£2.2k plus VAT were paid.

After ceasing to trade, the Joint Administrators instructed Direct Legal to assist them in dealing with the collection of the debts incurred during their period of trading. Their fees were set at 8% of debts collected by them. During the Whole Period, fees of c.£12.3K plus VAT have been paid, of which c.£4.7k plus VAT was paid in the Review Period.

5.6 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.7 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one

or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. THE OUTCOME OF THE ADMINISTRATION

6.1 Comparison of the outcome with the Joint Administrators' Proposals

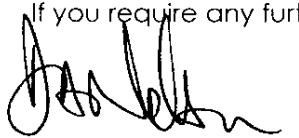
Attached at Appendix II is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective has been achieved.

The balance in the Joint Administrators' account of c.£176k, together with control of the remaining assets yet to be realised, liability for the expenses to be paid and duty to deal with the claims to be progressed as described above, is being transferred to the Joint Liquidators. An EOS as at 5 February 2020 is attached at Appendix IV. This illustrates the anticipated outcome of the subsequent Liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable a dividend to be paid to unsecured creditors. The Joint Liquidators will also continue to pursue the remaining assets and other matters described in this report. As noted in Appendix II, the Joint Administrators' approved Proposals included that, in the absence of any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Andrew Stevens on 01332 332 021.



D A Nelson
Joint Administrator

APPENDIX I

STATUTORY INFORMATION

STATUTORY INFORMATION

Company Name	Pressroom Plus Limited
Previous Name	N/A
Proceedings	In Administration
Court	In the High Court of Justice, Business and Property Courts in Birmingham
Court Reference	103 of 2019
Date of Appointment	15 February 2019
Joint Administrators	Dean Anthony Nelson of Smith Cooper St Helen's House King Street Derby DE1 3EE Nicholas Charles Osborn Lee of Smith Cooper 158 Edmund Street Birmingham B3 2HB
Registered office address	c/o Smith Cooper St Helen's House, King Street, Derby, DE1 3EE
Company Number	05519530
Incorporation Date	27 July 2005
Company Secretary	N/A
Appointment by	Hubergroup UK Limited, Unit 4, Linkmel Close, Longwall Avenue, Queens Drive Industrial Estate, Nottingham. NG2 1NA
Directors at date of Appointment	Ian Richardson – 23 July 2015 to present Neil Bishop – 14 April 2008 to present
Directors' Shareholdings	Ian Richardson 200 £1 Ordinary Shares – 100%

APPENDIX II

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

The Joint Administrators' proposals, as approved, are as follows:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's remaining assets at such time(s) and on such terms as they consider appropriate; and
 - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
 - the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
 - the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Dean Anthony Nelson and Nicholas Charles Osborn Lee will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator; or
 - (ii) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Dean Anthony Nelson and Nicholas Charles Osborn Lee may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.
-

APPENDIX III

THE JOINT ADMINISTRATORS' R&P ACCOUNT TO 5 FEBRUARY 2020

Pressroom Plus Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 15/08/2019 To 05/02/2020 £	From 15/02/2019 To 05/02/2020 £
POST APPOINTMENT SALES		
Sales	(31,123.98)	258,577.48
	(31,123.98)	258,577.48
PURCHASES		
Purchase of Goods/Materials	NIL	28,086.86
ROT Payments	NIL	5,919.11
	NIL	(34,005.97)
TRADING EXPENDITURE		
Carriage	NIL	5,784.16
Child Maintenance	NIL	269.05
Commission	NIL	283.93
Employee Pensions	NIL	1,633.65
Employees' Mileage	NIL	1,152.91
Employees Wages	NIL	20,636.92
Heat & Light	NIL	581.63
Hire of Equipment	NIL	365.78
Ink Cartidges/Printing Kit/IT Kit (Disb	NIL	200.28
Insurance	NIL	30.69
IT Support	NIL	450.00
Lease/HP Payments	NIL	787.41
Locksmith (Disbursement)	NIL	270.00
PAYE/NIC	NIL	2,826.99
Rent, Rates, Service Charge and Pa	NIL	1,468.80
Stationary	NIL	13.60
Top up Dartford Cross (Disbursemen	NIL	50.00
Waste Collection	NIL	445.10
	NIL	(37,250.90)
TRADING SURPLUS/(DEFICIT)	(31,123.98)	187,320.61

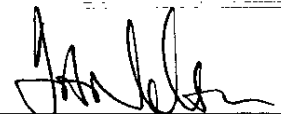
Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/08/2019 To 05/02/2020 £	From 15/02/2019 To 05/02/2020 £
818,060.00	SECURED ASSETS		
NIL	Book Debts	NIL	NIL
	Goodwill	NIL	NIL
		NIL	NIL
(731,864.00)	SECURED CREDITORS		
	Lloyds Commercial Bank	NIL	NIL
		NIL	NIL
(9,273.00)	HIRE PURCHASE		
11,425.00	Close Brothers Finance	NIL	9,273.02
	Motor Vehicles	NIL	(10,050.00)
		NIL	776.98
	ASSET REALISATIONS		
	Bank Interest Gross	530.88	760.83
24,982.00	Book Debts	(23,046.08)	59,593.00
372.00	Cash at Bank	NIL	24,877.80
	Cash at Bank - Euro Account	NIL	NIL
NIL	Customer List	NIL	500.00
Uncertain	Leasehold Improvements	NIL	NIL
1,250.00	N Bishop - Director's Loan Account	NIL	NIL
Uncertain	Office Furniture & Equipment	NIL	NIL
400.00	P Bishop - Director's Loan Account	NIL	NIL
NIL	Paypal Account	NIL	NIL
	Petty Cash	NIL	NIL
15,000.00	Plant & Machinery	NIL	79,500.00
NIL	Prepayments	NIL	NIL
88,000.00	Stock	NIL	50,000.00
	Sundry Receipts/Refunds	NIL	1,925.26
	Sundry Refund	NIL	501.89
	Trading Surplus/(Deficit)	(31,123.98)	187,320.61
2,824.00	VAT Refund	NIL	NIL
		(53,639.18)	404,979.39
	COST OF REALISATIONS		
	Accountancy Fees	290.00	290.00
	Administrators Fees	48,951.19	99,293.62
	Agents' Fees and Disbursements	1,988.88	2,321.55
	Consultancy Fee	NIL	1,050.00
	Corporation Tax	NIL	NIL
	Debt Collection Costs - Cerberus	2,208.76	2,208.76
	Debt Collection Costs - Direct Legal	4,709.29	12,311.49
	Document Storage and Collection	444.02	2,092.34
	Electrician Fees	NIL	175.00
	Insurance of Assets	508.48	2,782.61
	Joint Administrators' Mileage	NIL	896.85
	Legal fees - Freeths	150.00	150.00
	Legal Fees- Smith Partnership	NIL	6,000.00
	Liquidators Fees	NIL	NIL
	Pension Advisors	NIL	1,600.00
	Photocopying	NIL	NIL
	Postage	NIL	(15.43)
	Pre Appointment Legal Fees and Di	NIL	11,403.90
	Pre-Appointment Fees	NIL	21,071.00
	Re-Direction of Mail	NIL	204.00

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/08/2019 To 05/02/2020 £	From 15/02/2019 To 05/02/2020 £
	Specific Bond	NIL	480.00
	Statutory Advertising	NIL	73.55
	Subsidence	NIL	7.13
	Travel	NIL	64.25
		(59,250.62)	(164,460.62)
	PREFERENTIAL CREDITORS		
(23,819.00)	Employee Claims (Arrears/Holiday P	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,744.00)	Accruals	NIL	NIL
(121,494.00)	Employees (Arrears/Redundancy/PI	NIL	NIL
(83,333.00)	Funding Circle Loan	NIL	NIL
(15,485.00)	HMRC - Deferred Tax	NIL	NIL
(20,332.00)	HMRC - PAYE & NIC	NIL	NIL
(1,447,415.00)	Huber Group UK	NIL	NIL
(30,000.00)	Ian Richardson - Directors' Loan Ac	NIL	NIL
(2,316.00)	Pension Fund	NIL	NIL
(80,837.00)	Sales Tax Control Account	NIL	NIL
(590,230.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,201,029.00)		(112,889.80)	241,295.75
	REPRESENTED BY		
	Floating Charge Account		176,386.44
	Trade Debtors		74,850.52
	Vat Control Account		2,489.83
	Vat Payable		(12,475.09)
	Vat Receivable		44.05

241,295.75



Dean Anthony Nelson
Joint Administrator

Note:

All amounts stated are net of VAT

The bank account is interest bearing

APPENDIX IV

EOS AS AT 5 FEBRUARY 2020

Pressroom Plus Limited
(In Administration)
Joint Administrators' Trading Account
To 05/02/2020

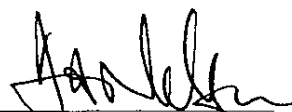
Statement of Affairs £	Realised / Paid	Projected	Total £
POST APPOINTMENT SALES			
Sales	258,577.48	(37,425.26)	221,152.22
	258,577.48	(37,425.26)	221,152.22
PURCHASES			
Purchase of Goods/Materials	28,086.86	NIL	28,086.86
ROT Payments	5,919.11	NIL	5,919.11
	(34,005.97)	NIL	(34,005.97)
TRADING EXPENDITURE			
Waste Collection	445.10	NIL	445.10
Heat & Light	581.63	NIL	581.63
Carriage	5,784.16	NIL	5,784.16
Insurance	30.69	NIL	30.69
Ink Cartidges/Printing Kit/IT Kit (Disb	200.28	NIL	200.28
Lease/HP Payments	787.41	NIL	787.41
Hire of Equipment	365.78	NIL	365.78
Locksmith (Disbursement)	270.00	NIL	270.00
Stationary	13.60	NIL	13.60
Top up Dartford Cross (Disbursemen	50.00	NIL	50.00
IT Support	450.00	NIL	450.00
Child Maintenance	269.05	NIL	269.05
Employees Wages	20,636.92	NIL	20,636.92
Employees' Mileage	1,152.91	NIL	1,152.91
Commission	283.93	NIL	283.93
Employee Pensions	1,633.65	NIL	1,633.65
PAYE/NIC	2,826.99	NIL	2,826.99
Rent, Rates, Service Charge and Pa	1,468.80	NIL	1,468.80
	(37,250.90)	NIL	(37,250.90)
TRADING SURPLUS/(DEFICIT)	187,320.61	(37,425.26)	149,895.35

Pressroom Plus Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 05/02/2020

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
818,060.00	Book Debts	NIL	NIL	NIL
NIL	Goodwill	NIL	NIL	NIL
		NIL	NIL	NIL
	SECURED CREDITORS			
(731,864.00)	Lloyds Commercial Bank	NIL	NIL	NIL
		NIL	NIL	NIL
	HIRE PURCHASE			
11,425.00	Motor Vehicles	10,050.00	NIL	10,050.00
(9,273.00)	Close Brothers Finance	(9,273.02)	NIL	(9,273.02)
		776.98	NIL	776.98
	ASSET REALISATIONS			
NIL	Leasehold Improvements	NIL	NIL	NIL
15,000.00	Plant & Machinery	79,500.00	NIL	79,500.00
1,250.00	Office Furniture & Equipment	NIL	NIL	NIL
88,000.00	Stock	50,000.00	NIL	50,000.00
	Customer List	500.00	NIL	500.00
	Book Debts	59,593.00	NIL	59,593.00
2,824.00	VAT Refund	NIL	NIL	NIL
NIL	Prepayments	NIL	NIL	NIL
24,982.00	Cash at Bank	24,877.80	NIL	24,877.80
NIL	Petty Cash	NIL	NIL	NIL
	Bank Interest Gross	760.83	NIL	760.83
Uncertain	N Bishop - Director's Loan Account	NIL	34,126.00	34,126.00
Uncertain	P Bishop - Director's Loan Account	NIL	27,187.00	27,187.00
372.00	Cash at Bank - Euro Account	NIL	NIL	NIL
400.00	Paypal Account	NIL	NIL	NIL
	Trading Surplus/(Deficit)	187,320.61	(37,425.26)	149,895.35
	Sundry Refund	501.89	NIL	501.89
	Sundry Receipts/Refunds	1,925.26	NIL	1,925.26
		404,979.39	23,887.74	428,867.13
	COST OF REALISATIONS			
	Pre Appointment Legal Fees and Disb.	11,403.90	NIL	11,403.90
	Specific Bond	480.00	NIL	480.00
	Pre-Appointment Fees	21,071.00	22.00	21,093.00
	Liquidators Fees	NIL	43,366.99	43,366.99
	Administrators Fees	99,293.62	357.00	99,650.62
	Accountancy Fees	290.00	NIL	290.00
	Agents' Fees and Disbursements	2,321.55	NIL	2,321.55
	Pension Advisors	1,600.00	NIL	1,600.00
	Legal Fees- Smith Partnership	6,000.00	NIL	6,000.00
	Legal fees - Freeiths	150.00	3,500.00	3,650.00
	Corporation Tax	NIL	28,480.12	28,480.12
	Consultancy Fee	1,050.00	NIL	1,050.00
	Subsidence	7.13	NIL	7.13
	Photocopying	NIL	1,726.00	1,726.00
	Travel	64.25	NIL	64.25
	Document Storage and Collection Costs	2,092.34	109.52	2,201.86
	Re-Direction of Mail	204.00	NIL	204.00

Pressroom Plus Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 05/02/2020

Statement of Affairs £	Realised / Paid	Projected	Total £
Statutory Advertising	73.55	147.10	220.65
Postage	(15.43)	447.43	432.00
Electrician Fees	175.00	NIL	175.00
Insurance of Assets	2,782.61	NIL	2,782.61
Debt Collection Costs - Direct Legal	12,311.49	2,994.02	15,305.51
Debt Collection Costs - Cerberus	2,208.76	NIL	2,208.76
Joint Administrators' Mileage	896.85	NIL	896.85
	(164,460.62)	(81,150.18)	(245,610.80)
PREFERENTIAL CREDITORS			
(23,819.00) Employee Claims (Arrears/Holiday Pay)	NIL	23,819.00	23,819.00
	NIL	(23,819.00)	(23,819.00)
UNSECURED CREDITORS			
(590,230.00) Trade & Expense Creditors	NIL	39,436.59	39,436.59
(121,494.00) Employees (Arrears/Redundancy/PILON)	NIL	8,117.70	8,117.70
(20,332.00) HMRC - PAYE & NIC	NIL	1,358.50	1,358.50
(30,000.00) Ian Richardson - Directors' Loan Account	NIL	2,004.47	2,004.47
(1,447,415.00) Huber Group UK	NIL	96,687.93	96,687.93
(83,333.00) Funding Circle Loan	NIL	5,567.95	5,567.95
(15,485.00) HMRC - Deferred Tax	NIL	1,034.64	1,034.64
(6,744.00) Accruals	NIL	450.60	450.60
(2,316.00) Pension Fund	NIL	154.75	154.75
(80,837.00) Sales Tax Control Account	NIL	5,401.18	5,401.18
	NIL	(160,214.31)	(160,214.31)
DISTRIBUTIONS			
(200.00) Ordinary Shareholders	NIL	NIL	NIL
	NIL	NIL	NIL
(2,201,029.00)	241,295.75	(241,295.75)	NIL
REPRESENTED BY			
Trade Debtors	74,850.52	(74,850.52)	NIL
Vat Receivable	44.05	(44.05)	NIL
Floating Charge Account	176,386.44	(176,386.44)	NIL
Vat Payable	(12,475.09)	12,475.09	NIL
Vat Control Account	2,489.83	(2,489.83)	NIL
	241,295.75	(241,295.75)	NIL


Dean Anthony Nelson
Joint Administrator

Note

All amounts stated are net of VAT
The bank account is interest bearing

APPENDIX V

THE JOINT ADMINISTRATORS' TIME COSTS

PRESSROOM PLUS LIMITED - IN ADMINISTRATION

TIME COST SUMMARY FOR 15 AUGUST 2019 TO 5 FEBRUARY 2020

SIP9 SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Investigations	-	-	-	-	-	-	-	-	-	-	-
Trading	-	11.40	-	-	-	-	-	-	11.40	2,907.00	255.00
Total	-	<u>11.40</u>	-	-	-	-	-	-	<u>11.40</u>	<u>2,907.00</u>	<u>255.00</u>
Total Charge	-	<u>2,907.00</u>	-	-	-	-	-	-	<u>2,907.00</u>		

PRESSROOM PLUS LIMITED - IN ADMINISTRATION

TIME COST SUMMARY FOR 15 FEBRUARY 2019 TO 5 FEBRUARY 2020

SIP9 SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Investigations	0.20	5.20	-	4.60	-	-	-	-	10.00	1,995.00	199.50
Trading	0.40	97.50	2.40	88.20	-	-	-	-	188.50	36,926.50	195.90
Total	0.60	102.70	2.40	92.80	-	-	-	-	198.50	38,921.50	196.08
Total Charge	213.00	26,188.50	456.00	12,064.00	-	-	-	-	38,921.50		

APPENDIX VI

THE JOINT ADMINISTRATORS' CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

W	smithcooper.co.uk
F	01332 650290
VAT	123354934

INFORMATION RELEVANT AT 1 APRIL 2017

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Emily Oliver
- Telephone – 01332 332021
- Email – creditor.correspondence@smithcooper.co.uk
- Post – St Helen's House, King Street, Derby, DE1 3EE

Sent from: Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England. Registered number: 7678255
Registered Office: St Helen's House, King Street, Derby DE1 3EE
A list of directors is available for inspection at the above address.



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered, subject to obtaining the requisite approval, as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

APPENDIX VII

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

Details of Work Undertaken by the Joint Administrators during the Whole Period

General Description	Includes
Administration (including statutory reporting)	Basis of Fee - Fixed Fee
Statutory/Advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document Maintenance/File Review/Checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank Account Administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and Records / Storage	Dealing with records in storage Sending case files to storage
Creditor Reports	Preparing proposal and fee authority report to non-preferential creditors Preparing six monthly progress report
Creditors' Decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process
Investigations	Basis of Fee - Time Costs
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transaction
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Assisting the Insolvency Service with its investigations
Litigation/Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' fee agreement

Realisation of Assets	Basis of Fee - % of Realisations
Sale of Business and Assets	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Leasehold Property	Liaising with landlords Attempting to agree a surrender of lease
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing, reconciling and assessing debtors' ledgers Receiving updates from factoring companies and liaising in relation to the reassignment of ledger Dealing with disputes, including communicating with directors/former staff Liaising with debt collectors employed
Leasing	Reviewing leasing documents Liaising with agents and owners/lessors
Stock and work in progress ("WIP")	Conducting stock takes Liaising with agents and potential purchasers Analysing the value in WIP and completion of the same
Other assets: motor vehicles and VAT refunds, Directors' Loan Accounts	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Examining company records to support any potential tax refunds Exchanges with government departments Liaising with the Director with overdrawn DLAs Reconciling DLAs Instructing solicitors' to pursue outstanding DLAs
Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

Trading	Basis of Fee - Time Costs
Management of operations	<p>Analysing work in progress</p> <p>Liaising with suppliers to secure supplies and credit terms</p> <p>Negotiating with ransom creditors</p> <p>Establishing new accounts with utility providers</p> <p>Ensuring security of premises, computer system, equipment and stock</p> <p>Liaising with customers to confirm orders and secure undertakings</p> <p>Liaising with management and staff</p> <p>Site Supervision</p> <p>Authorising purchase orders</p> <p>Maintaining purchase order registry</p> <p>Preparing and authorising receipt vouchers</p> <p>Preparing and authorising payment vouchers</p> <p>Arranging new PAYE scheme with HMRC and submitting online payroll returns</p> <p>Concluding payroll and issuing forms P45 when trading ceases</p> <p>Liaising with Pensions regulator regarding auto-enrolment</p> <p>Collecting sales ledger</p>
Accounting for trading	<p>Reviewing company's budgets and financial statements</p> <p>Preparing budgets</p> <p>Preparing weekly financial reports</p> <p>Finalising trading profit or loss</p> <p>Trading strategy review</p> <p>VAT returns</p>
Ongoing employee issues	<p>Consultation with staff</p> <p>Review of staffing requirements for trading period</p> <p>Deciding on and making redundancies where necessary</p>
Creditors (Claims and Distribution)	Basis of Fee - % of Distributions
Creditor communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with POD's	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD</p>
Processing POD's	Preparation of correspondence with RPO inviting submission of POD

APPENDIX VIII

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Pressroom Plus Ltd - In Administration

Date of Administration: 15 February 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO