

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06438762

Name of Company

Branded Print Limited

I / We

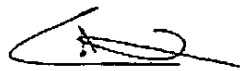
Carl Jackson, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX

Kelly Mitchell, 14th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 25/02/2015 to 03/08/2015

Signed



Date

3/8/15

Quantuma LLP
14th Floor, Dukes Keep
Marsh Lane
Southampton
SO14 3EX

Ref 6000046/CJ/KM/RW/MC

SATURDAY



A20 05/09/2015 #252
COMPANIES HOUSE

**Joint Liquidators' Annual Progress Report relating to
Branded Print Limited ("the Company") – In Liquidation
For the period 25 February 2015 to 3 August 2015**

Quantuma

Branded Print Limited – in Creditors' Voluntary Liquidation

Joint Liquidators' Annual Progress Report to Creditors and Members for the period 25 February 2015 to 3 August 2015

STATUTORY INFORMATION

Company name:	Branded Print Limited
Registered office:	14 th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX
Former registered office:	35A Church Street, Basingstoke, RG21 7QQ
Registered number:	06438762
Joint Liquidators' details:	Carl Jackson and Kelly Mitchell both of 14 th Floor, Dukes Keep, Marsh Lane, Southampton, SO14 3EX
Joint Liquidators date of appointment	25 February 2014

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Kelly Mitchell and I were appointed Joint Liquidators of the Company on 25 February 2014

The business and assets of the Company had already been transferred to the director's new Company, Branded Promotions Limited. Following appointment, I entered into negotiations with the director

The Company owned minimal chattel assets and I agreed a price of £500 for the office furniture and equipment and £5,000 for the goodwill of the Company. There were some outstanding contracts at the date of our appointment and a tentative figure of £6,000 was attributed to work in progress. The director felt that this was too high but has failed to provide me with a revised figure or evidence to support the value of the work in progress.

Payment had not been forthcoming from Branded Promotions Limited and a debt collector was instructed in March 2015 to pursue payment from the director under his personal guarantee and a payment plan was agreed.

I will continue to liaise with the director with regards to the value of the work in progress.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 February 2015 to 3 August 2015 is attached at **Appendix 1**

ASSETS

Goodwill & Office Furniture

The goodwill and office equipment was sold to Branded Promotions Limited for £5,500. I have received £3,000 in the period bringing the total received to date to £4,490. The director is currently paying £500 per month under his personal guarantee.

Bank interest for the period was 9p

COST OF REALISATIONS

Debt Collector Fees

Outstanding Results Limited were instructed to pursue the director under his personal guarantee for amounts outstanding in respect of the sale of the goodwill and office equipment to Branded Promotions Limited. Their fee is on a no collection no fee basis, charging 15% plus VAT of the amount collected. During the period, Outstanding Results Limited have been paid £450.

ESTIMATED OUTCOME FOR CREDITORS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted a fixed and floating charge to Aldermore Invoice Finance on 24 December 2010.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there is no prescribed part as there is no floating charge claim. The secured creditor, AIF was paid in full from their security over the book debts.

Preferential Creditors

There are no known preferential creditors as the employees transferred under TUPE regulations to Branded Promotions Limited.

Non-preferential unsecured Creditors

The statement of affairs estimated unsecured creditor claims of £228,018 which included an amount of £124,805 outstanding to HM Revenue & Customs in respect of outstanding PAYE/NIC, VAT and Corporation tax. To date I have received claims which total £213,338.

Any return to unsecured creditors is dependent on the recovery of the director's excessive salary drawn in the twelve months leading up to the liquidation as detailed below.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

A creditor in attendance at the initial meeting of creditors raised concern at the level of the director's salary in the run up to the liquidation and at a time of declining sales. I have investigated the director's drawings, more specifically within the last twelve months which totalled £138,000. I have met with the director and informed him that this is considered excessive and have asked for his proposals for repayment and the matter is ongoing.

Within six months of my appointment as Liquidator, I am required to submit a confidential report/return to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. We have complied with our duties in this respect.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus disbursements plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 25 February 2014.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors has been

paid from first realisations on appointment and is shown in the enclosed receipts and payments account

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 25 February 2014 to be drawn on a time cost basis. My time costs for the period 25 February 2015 to 3 August 2015 amount to £5,155.50, representing 28.7 of hours work at an average charge out rate of £179.63 and is attached at **Appendix 2**

My total time costs for the liquidation period 24 February 2014 to 3 August 2015 amount to £18,379.75. I have drawn £500 remuneration to date

A schedule of my time costs incurred to date is attached as **Appendix 3**

A description of the routine work undertaken since my appointment as Liquidator is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
- 2 Cashiering
 - Maintaining and managing the Joint Liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Liaising with the Company's bank regarding the closure of the account
 - Negotiating a sale of the Company's business and assets to Branded Promotions Limited
 - Pursuing the matter of the director's excessive salary in period prior to liquidation
 - Liaising with AIF with regards to the surplus funds from the debtor ledger

A copy of 'A Creditors Guide to Liquidators' Fees published by the Association of Business Recovery Professionals,' together with an explanatory note which shows Quantuma LLP's fee policy are available at the link <http://www.quantuma.com/creditors-guide-to-fees.html>. A hard copy of both documents can be obtained on request from this office

JOINT LIQUIDATORS' EXPENSES

My expenses to 3 August 2015 amount to £336 34 I have drawn expenses of £265 24

Expenses incurred are as follows

Type of Expense	Amount Incurred	Amount still to be paid
Postage	£62 24	£13 00
Statutory Advertising	£222 00	£55 50
Bonding	£24 00	Nil
Total	£308 24	£68.50

The following category 2 disbursements were incurred

Type of Expense	Amount Incurred	Amount still to be paid
Photocopying	£28 10	£2 60
Total	£28.10	£2.60

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

CHANGE OF OFFICE HOLDER

In accordance with Rule 4 108 of the Insolvency Rules 1986, a meeting of creditors was held on 3 August 2015 for the purpose of receiving the resignation of Kelly Joanne Mitchell as Joint Liquidator. Kelly Mitchell is on maternity leave and as a result it was deemed impracticable for her to continue in office as Joint Liquidator.

At the same meeting, creditors were asked to vote on the appointment of Paul Anthony Goddard, also of Quantuma LLP, as Joint Liquidator of the Company under section 104 of The Insolvency Act 1986.

I can confirm that creditors voted in favour of both resolutions and as at 3 August 2015, Kelly Joanne Mitchell resigned as Joint Liquidator of the Company and Paul Anthony Goddard was appointed Joint Liquidator.

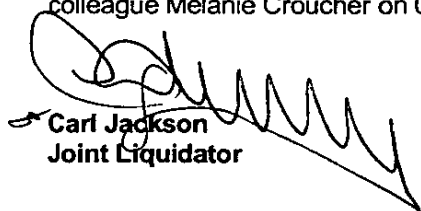
CONCLUSION

At Quantuma LLP, we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Frank Wessely. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event you make a complaint to me but are not satisfied with the response from Quantuma LLP, you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue a complaint.

Should you have any queries regarding this report, or the Liquidation in general, please contact my colleague Melanie Croucher on 023 8033 6464 or melanie.croucher@quantuma.com



Carl Jackson
Joint Liquidator

**Appendix 1 – Receipts and payment account
for the period 25 February 2015 to 3 August 2015**

RECEIPTS	Statement of Affairs (£)	From 25/02/2014 To 24/02/2015 (£)	From 25/02/2015 To 08/07/2015 (£)	Total (£)
Goodwill	1 00	1,490 00	3,000 00	4,490 00
Book Debts	6,779 00	2,132 52	0 00	2,132 52
Tangible Assets	1 00	0 00	0 00	0 00
Cash at Bank		1,027 47	0 00	1,027 47
Bank Interest Gross		1 03	0 09	1 12
		4,651.02	3,000 09	7,651.11

PAYMENTS

Aldermore	(4,063 00)	0 00	0 00	0 00
Specific Bond		24 00	0 00	24 00
Preparation of S of A		4,000 00	1,000 00	5,000 00
Office Holders Fees		0 00	500 00	500 00
Office Holders Expenses		74 74	0 00	74 74
Debt collector fees		0 00	450 00	450 00
Statutory Advertising		166 50	0 00	166 50
Trade & Expense Creditors	(103,212 72)	0 00	0 00	0 00
HMRC PAYE	(91,572 00)	0 00	0 00	0 00
HMRC Corp Tax	(7,058 19)	0 00	0 00	0 00
HMRC - VAT	(26,175 10)	0 00	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
		4,265.24	1,950.00	6,215.24
Net Receipts/(Payments)		385.78	1,050.09	1,435.87

MADE UP AS FOLLOWS

Bank 1 Current	285 78	660 09	945 87
VAT Receivable / (Payable)	100 00	390 00	490 00
	385 78	1,050.09	1,435 87

Time Entry - Detailed SIP9 Time & Cost Summary

Appendix 2

6000046 - Branded Print Limited
From 25/02/2015 To 03/08/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.60	0.00	0.50	0.00	1.10	297.50	270.45
103 IPS Case / File set up/ Filing	0.00	0.00	0.50	0.20	0.70	106.50	152.14
104 General Administration	0.00	0.00	0.10	0.00	0.10	17.50	175.00
105 Case strategy / Review	0.00	0.00	1.00	0.00	1.00	175.00	175.00
600 Cashiering	0.00	0.00	0.00	3.20	3.20	364.00	113.75
Admin & Planning	0.60	0.00	2.10	3.40	6.10	960.50	157.46
201 Creditors	0.00	0.00	1.80	0.00	1.80	315.00	175.00
211 Annual / Progress report	0.00	0.00	16.60	0.00	16.60	2,905.00	175.00
Creditors	0.00	0.00	18.40	0.00	18.40	3,220.00	175.00
300 Investigations	0.90	0.00	1.40	0.00	2.30	537.50	233.70
302 Pursuing Antecedent Transactions	0.60	0.00	0.00	0.00	0.60	210.00	350.00
Investigations	1.50	0.00	1.40	0.00	2.90	747.50	257.76
400 Realisation of Assets	0.00	0.00	1.30	0.00	1.30	227.50	175.00
Realisation of Assets	0.00	0.00	1.30	0.00	1.30	227.50	175.00
Total Hours	2.10	0.00	23.20	3.40	28.70	5,155.50	179.63
Total Fees Claimed						500.00	

Time Entry - Detailed SIP9 Time & Cost Summary

6000046 Branded Print Limited
From 24/02/2014 To 03/08/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	2 30	0 70	9 50	0 00	12 50	2,492 50	199 40
103 IPS Case / File set up/ Filing	0 00	0 00	3 70	0 30	4 00	676 00	169 00
104 General Administration	0 50	0 00	0 10	0 10	0 70	174 50	249 29
105 Case strategy / Review	4 50	0 50	8 70	0 00	11 70	2,492 50	213 03
506 Tax / VAT	0 00	0 00	0 00	0 55	0 55	52 25	95 00
600 Cashiering	0 00	0 00	1 30	11 60	12 90	1,599 50	123 99
Admin & Planning	7 30	1 20	21 30	12 55	42 35	7,487 25	176 79
201 Creditors	1 00	0 00	5 20	0 00	6 20	1,205 00	194 35
203 Creditor correspondence / Call	0 00	0 50	0 40	0 00	0 90	182 50	202 78
211 Annual / Progress report	0 00	0 00	16 60	0 00	16 60	2,905 00	175 00
Creditors	1 00	0 50	22 20	0 00	23 70	4,292 50	181 12
300 Investigations	1 50	0 00	12 20	0 00	13 70	2,577 50	188 14
301 CDDA Reports	0 00	0 00	4 00	0 00	4 00	700 00	175 00
302 Pursuing Antecedent Transactions	0 60	0 00	0 00	0 00	0 60	210 00	350 00
Investigations	2 10	0 00	16 20	0 00	18 30	3,487 50	190 57
400 Realisation of Assets	6 90	0 50	4 50	0 00	11 90	2,850 00	239 50
405 Debtors	0 10	0 00	0 70	0 00	0 80	155 00	193 75
406 Sale of Business	0 40	0 00	0 00	0 00	0 40	107 50	268 75
Realisation of Assets	7 40	0 50	5 20	0 00	13 10	3,112 50	237 60
Total Hours	17 80	2 20	64 90	12 55	97 45	18,379 75	188 61
Total Fees Claimed						500 00	