

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 7 6 8 4 0 5  
Company name in full Usfor Design & Print Limited

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

### 2 Liquidator's name

Full forename(s) John  
Surname Hedger

### 3 Liquidator's address

Building name/number Speedwell Mill  
Street Old Coach Road  
Post town Tansley  
County/Region Matlock  
Postcode D E 4 5 F Y  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

d2

d2

m1

m1

y2

y0

y2

y1

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Michelle Shaw**

Company name **Seneca IP Limited**

Address  
**Speedwell Mill**  
**Old Coach Road**

Post town **Tansley**

County/Region **Matlock**

Postcode **D E 4 5 F Y**

Country

DX

Telephone **01629 761700**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

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



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



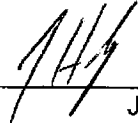
### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Usfor Design & Print Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 4 October 2018 To 27 September 2021**

Statement of Affairs		£	£
	<b>SECURED ASSETS</b>		
10,000.00	Plant & Machinery x 3 Machines	NIL	
(15,544.80)	Asset Advantage Group Limited	NIL	
4,178.52	Book Debts	NIL	
(4,178.52)	Castle Business Finance Limited	NIL	
(28,473.00)	South West Investment Group Limited	NIL	
NIL	Fixtures & Fittings	NIL	
(25,000.00)	Alfandari Private Equities Limited	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
10,000.00	Plant & Machinery and Goodwill	7,500.00	
	Cash at Bank	639.54	
Uncertain	Directors Loan Account	1,095.61	
	Bank Interest Gross	25.02	
			9,260.17
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	9,260.17	
			(9,260.17)
	<b>PREFERENTIAL CREDITORS</b>		
(6,085.53)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(166,850.32)	Trade & Expense Creditors	NIL	
(27,428.14)	Employees- Redundancy and Notice P	NIL	
(10,000.00)	HM Revenue & Customs- PAYE	NIL	
(2,500.00)	HM Revenue & Customs - VAT	NIL	
(1.00)	HM Revenue & Customs- CORP	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(261,883.79)			NIL
	<b>REPRESENTED BY</b>		
			NIL

  
 \_\_\_\_\_  
 John Hedger  
 Liquidator

# SENECA

Private and Confidential

Our ref 0575/JH/SG/MS/KS

Your ref

Date 27 September 2021

Dear Sirs

## Usfor Design & Print Limited ("the Company") – In Creditors' Voluntary Liquidation

I am now able to conclude the winding up of the affairs of the Company and enclose my final account and notice to creditors and members, together with a receipts and payments account for the whole of the period I was in office.

Also enclosed is a formal notice setting out the final dividend position in respect of the liquidation, although the information in that notice is summarised below.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors and members should note that provided no objections to my release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

Seneca IP Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Seneca IP Limited uses your personal information on our website at <https://seneca-ip.co.uk/privacy-policy/>

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Shaw by email at [Michelle.Shaw@seneca-ip.co.uk](mailto:Michelle.Shaw@seneca-ip.co.uk), or by phone on 01629 761700 before my release.

Yours faithfully



John Hedger  
LIQUIDATOR

Enc.

Reply to: Speedwell Mill | Old Coach Road | Tansley | Matlock | DE4 5FY

**Head Office** Speedwell Mill | Old Coach Road | Tansley | Matlock | DE4 5FY | T: 01629 761700

**Oxford Office** The Old Tannery | Hensington Road | Woodstock | Oxford | OX20 1JL | T: 01993 811180

W: [www.seneca-ip.co.uk](http://www.seneca-ip.co.uk) | E: [enquiries@seneca-ip.co.uk](mailto:enquiries@seneca-ip.co.uk)

## **Usfor Design & Print Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS**

#### **STATUTORY INFORMATION**

Company name:	Usfor Design & Print Limited
Company number:	06768405
Trading address:	Unit 3 Trenissick Rural Park, Trenissick Cubert, Newquay, Cornwall, TR8 5PE
Registered office:	Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY
Former registered office:	Unit 3 Trenissick Rural Park, Trenissick Cubert, Newquay, Cornwall, TR8 5PE
Principal trading activity:	Printing
Liquidator's name:	John Hedger
Liquidator's address:	Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY
Date of appointment	4 October, 2018

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Following on from my last report, you may recall that the only matter outstanding was the overdrawn Director's Loan Account.

The Director had entered into an Individual Voluntary Arrangement (IVA) with his creditors. A claim was submitted and admitted in the sum of £8,747 resulting in an estimated return of 16p in the £, which equated to £1,399 expected to be paid into the estate account over the next 4 years. The Director made an offer to his creditors in full and final settlement of his obligations under the IVA. The varied proposal was duly accepted. However, it was modified in that the Director was to contribute 10 more monthly contributions on top of the third-party contribution. Under the modified terms, creditors were to receive an estimated 13p in the £.

I can confirm that the IVA was successfully concluded and the sum of £1,095.81 was received on 27 May 2021.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 4 October 2018 to 27 September 2021 and for the period since 4 October 2020 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

## ASSET REALISATIONS

On 26 September 2018, a valuation of the assets of the Company was prepared by Ian Maycock BSc MRICs, of Charterfields Limited an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

An offer was received in the sum of £7,500 plus VAT from an independent third party. The offer was below the forced sale basis, however, Charterfields advised that the offer should be accepted as it would appear to be the only opinion in respect of a disposal of the assets. They advised that the goodwill and client base is only of nominal value and did not believe it would be possible to offer the customer list or the goodwill associated with the business to another printer or print finishing company due to the poor performance of the Company and a failure to turn it around. An outline of the different types of assets sold and the amount for which they were sold, together with a comparison against the valuation realised,

<b>Asset category</b>	<b>Valuation basis &amp; amount (£)</b>		<b>Sale Consideration</b>
	<i>Forced sale</i>	<i>In-situ</i>	<b>£</b>
Goodwill & Tangible assets	6,000	10,000	7,500
Plant & Machinery	3,000	4,000	
<b>Total</b>			7,500

### Goodwill

Mr Ian Maycock, BSC MRICS of Messrs Charterfields, was instructed to provide an independent professional valuation of the assets for the purpose of the statement of affairs. The goodwill and minimal tangible assets were valued at £10,000, with a forced sale value of £6,000. The same was sold upon my appointment to Print Concern Limited, together with the plant & machinery for the sum of £7,500 plus VAT.

### Plant & Machinery

Mr Ian Maycock, BSC MRICS of Messrs Charterfields, valued the plant & machinery at £4,000, with an ex-situ value of £3,000. The same was sold upon my appointment to Print Concern Limited, together with the goodwill for the sum of £7,500 plus VAT.

### Book Debts

The Company utilised an invoice factoring facility with Castle Business Finance Limited. It is understood that circa. £4,178 is outstanding and it is expected that this will be settled in full. It was highly unlikely that there would be a surplus available for the estate. To date, I have not received notification from Castle Business Finance Limited that there is a surplus available, nor have they submitted a claim in the proceedings.

### Fixtures & Fittings

The fixtures and fittings remained on site following vacating of the same. They held minimal value and to make good would have been highly uncommercial.

### Other assets

#### Cash at Bank

Following correspondence with the company bankers, I was advised that there was a credit balance on the account. The bankers forwarded a cheque in the sum of £639.54 which was paid into the estate account.

## Directors Loan Account

The Company accountant advised that there was an outstanding DLA in the sum of £8,747. As outlined above, I submitted a claim in the Director's IVA and the sum of £1,095.81 was received on 27 May 2021.

## Bank Interest

Finally, I can confirm that the funds held in the estate account have earned interest to date in the sum of £25.02.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

1. Alfandari Private Equities Limited	26 July 2017
2. Castle Business Finance Ltd	16 May 2017
3. Leumi Abl Limited	15 November 2016
4. South West Investment Group (Capital) Limited	28 June 2016
5. First Capital Factors Limited	5 May 2015

Alfandari Private Equities Limited had also secured a unilateral charge on the Director's residential and tenanted properties. They have since been paid in full following the sale of the Director's tenanted properties.

Castle Business Finance Ltd have not submitted a claim in the proceedings and it is thought that they have been paid in full upon collection of the outstanding book debts.

South West Investment Group (Capital) Limited have submitted an unsecured claim in the sum of £28,760.99.

The Director advised that Leumi Abl Limited and First Capital Factors Limited were satisfied.

### Preferential Creditors

The Company had employed 7 members of staff (including the Director) and it is understood that monies will be owed to them in respect of outstanding holiday pay and wages. However, since the Company was previously subject to a Company Voluntary Arrangement (CVA), under rule 182 ERA for arrears of pay and holiday pay, the appropriate date is not the date the employees were dismissed, it is the date that the Company entered into the CVA. Therefore, any claims received will be adjudicated accordingly. However, I can confirm that a claim has been received from the Redundancy Payments Office in the sum of £264.00. I have not received any claims in the proceedings from employees.

### Crown Creditors

The statement of affairs included £10,001 owed to HMRC. HMRC's final claim of £25,802.85 has been received.

### Non-Preferential Unsecured Creditors

The statement of affairs included 31 non-preferential unsecured creditors with an estimated total liability of £166,850.32. I have received claims from 17 creditors at a total of £183,656.42. I have not received claims from 20 creditors with original estimated claims in the statement of affairs of £180,027.20.



## **DIVIDEND PROSPECTS**

I dividend will not be declared to any class of creditor.

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

As previously advised, the Company gave a floating charge to Alfandari Private Equities Limited, on 26 July 2017, Castle Business Finance Ltd on 16 May 2017, Leumi Abl Limited on 15 November 2016, South West Investment Group (Capital) Limited on 28 June 2016 and First Capital Factors Limited on 5 May 2015 and the prescribed part provisions applied.

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors.

## **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. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £10,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

However, it has not been paid in full since there were insufficient realisations and the sum of £739.83.

## **LIQUIDATOR'S REMUNERATION**

My remuneration has not been approved. I took the decision not to seek a fee resolution since there are insufficient realisable assets to allow for the drawing of any fees.

My total time costs to 27 September 2021 amount to £22,317.53, representing 67.48 of hours work at an average charge out rate of £330.73 per hour, of which £5,888.50, representing 17.10 of hours work, was charged in the period since 4 October 2020, at an average charge out rate of £344.36 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date and in the period since 4 October 2019 is attached as Appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.abrp.org.uk/creditors>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.abrp.org.uk/guidance>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is enclosed at Appendix 4.

## **LIQUIDATOR'S EXPENSES**

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £925.14, none of which was incurred in the period since 4 October 2020. I have not been able to draw any expenses in this matter.

I have not incurred any expenses in the period since the last progress report.

Details of the category 1 expenses that I have paid to date (and in the reporting period) are included in the receipts and payments account attached. You will note that none have been drawn.

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have not obtained approval to pay category 2 expenses. I have not incurred any category 2 expenses in the period since the last progress report.

Details of the category 2 expenses that I have paid to date (and in the reporting period) are included in the receipts and payments account attached. You will note that none have been drawn.

## **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 their receipt of this final account. 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Seneca IP Limited can be found at <https://www.senecaip.co.uk>

## **SUMMARY**

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Shaw by email at [Michelle.Shaw@seneca-ip.co.uk](mailto:Michelle.Shaw@seneca-ip.co.uk), or by phone on 01629 761700 before my release.

A handwritten signature in black ink, appearing to read 'J Hedger', with a stylized flourish at the end.

**John Hedger**  
**LIQUIDATOR**

## Appendix 1

### 1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

### 2. Creditors

Employee's - The office holder needed to deal with the ex-employees in order to ensure that their claims were processed appropriately by the Redundancy Payments Office (RPO). The office holder was required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needed to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports could be issued to the creditors. The office holder also needed to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they were received. The office holder was required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

	Statement of affairs £	From 04/10/2020 To 27/09/2021 £	From 04/10/2018 To 27/09/2021 £
<b>RECEIPTS</b>			
Plant & Machinery x 3 Machines	10,000.00	0.00	0.00
Book Debts	4,178.52	0.00	0.00
Fixtures & Fittings	NIL	0.00	0.00
Plant & Machinery and Goodwill	10,000.00	0.00	7,500.00
Cash at Bank		0.00	639.54
Directors Loan Account	Uncertain	1,095.61	1,095.61
Bank Interest Gross		0.82	25.02
		<u>1,096.43</u>	<u>9,260.17</u>

#### **PAYMENTS**

Asset Advantage Group Limited	(15,544.80)	0.00	0.00
Castle Business Finance Limited	(4,178.52)	0.00	0.00
South West Investment Group Limited	(28,473.00)	0.00	0.00
Alfandari Private Equities Limited	(25,000.00)	0.00	0.00
Preparation of S. of A.		9,260.17	9,260.17
Employee Arrears/Hol Pay	(6,085.53)	0.00	0.00
Trade & Expense Creditors	(166,850.32)	0.00	0.00
Employees- Redundancy and Notice Pay	(27,428.14)	0.00	0.00
HM Revenue & Customs- PAYE	(10,000.00)	0.00	0.00
HM Revenue & Customs - VAT	(2,500.00)	0.00	0.00
HM Revenue & Customs- CORP	(1.00)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>9,260.17</u>	<u>9,260.17</u>
Net Receipts/(Payments)		<u>(8,163.74)</u>	<u>0.00</u>

#### **MADE UP AS FOLLOWS**

Bank 1 Current - interest bearing	(8,163.74)	0.00
	<u>(8,163.74)</u>	<u>0.00</u>

John Hedger  
Liquidator

# Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

0575 - Usfor Design & Print Limited  
From: 04/10/2020 To: 27/09/2021  
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
02 : Post-Appointment Statutory Matters	2.10	1.00	4.30	0.00	7.40	2,858.50	386.28	29.45	10,462.50
11 : Cashiering	0.00	0.70	0.00	1.80	2.30	535.00	232.81	8.60	1,301.00
15 : Office Holder Tax Liability	0.00	0.00	0.20	0.00	0.20	67.00	335.00	1.40	463.00
16 : Closure	0.00	0.50	2.40	0.00	2.90	1,009.00	347.93	2.90	1,009.00
19 : Checklists/Case Reviews	0.10	1.20	2.10	0.00	3.40	1,243.50	365.74	11.33	4,079.53
20 : Billing	0.00	0.00	0.00	0.70	0.70	108.50	155.00	0.70	108.50
Administration & Planning	2.20	3.40	9.00	2.30	16.90	5,821.50	344.47	52.38	17,423.53
** 06 : Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
** 08 : Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	576.00
** 09 : Employee Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	1,005.50
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	1,420.00
** 12 : Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	996.00
** 03 : 1st Fixed Chargeholder Asset Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	64.00
05 : Other Asset Realisations	0.00	0.00	0.20	0.00	0.20	67.00	335.00	2.60	832.50
Realisations of Assets	0.00	0.00	0.20	0.00	0.20	67.00	335.00	2.80	896.50
Total Hours	2.20	3.40	9.20	2.30	17.10	5,888.50	344.36	67.48	22,317.53
Total Fees Claimed						0.00			

\*\* - Denotes codes included in cumulative data that are not present in the period.

## PRACTICE FEE RECOVERY POLICY FOR SENECA IP LIMITED

### Introduction

This sheet explains the alternative fee bases allowed by the insolvency legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. The report accompanying the request to fix the basis of remuneration will indicate the basis, or bases, being requested in that particular case and will make it clear what work is to be undertaken in respect of each basis.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.r3.co.uk](http://www.r3.co.uk)

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders and their Associates from an Estate" and can be accessed at [www.r3.co.uk](http://www.r3.co.uk)

Alternatively, a hard copy may be requested from Seneca IP Limited, Speedwell Mill, Old Coach Road, Tansley DE4 5FY. Please note that we have provided further details in this policy document.

SIP 9 also contains various requirements that the office holder has to comply with in connection with their remuneration, both when seeking approval and when reporting to creditors and other interested parties after approval. One of the matters that an office holder has to comply with is that they must also seek approval for any payments that could reasonably be perceived as representing a threat to the office holder's objectivity or independence by virtue of a professional or personal relationship, including to an associate. Where it is anticipated that such payments will be made in a case they will be separately identified when seeking approval for the basis of the office holder's remuneration.

Other than in respect of Voluntary Arrangements an office holder is required to record the time spent on casework in all cases, even if they are being remunerated for that work on a basis other than time costs. Time is recorded directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Case Administration (including statutory reporting).
- Investigations.
- Realisation of Assets.
- Employee matters
- Creditors (claims and distributions).
- Trading
- Case specific matters.

### Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 January 2019 £	Previous charge-out rate per hour, effective from 1 January 2018 £
Partner – appointment taker	480	445
Senior Manager/Manager/Assistant Manager Advisors/ Senior Administrator/Administrator Cashier	345-410	320-405
Support Staff	225-335	220-320
	155	155
	155	155

In cases where these staff undertake work, specific approval will be sought for the payment of the fees incurred.

These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

When we seek time costs approval, we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work. The blended rate is calculated as the prospective average cost per hour, based upon the estimated time to be expended by each grade of staff at their specific charge out rate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

A report accompanying the request to fix the basis of remuneration will include the fees estimate, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate, and by reference to each separate category of work, and will also say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

### **Percentage basis**

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. A report accompanying the request to fix the basis of remuneration will set out the potential assets in the case, the remuneration percentage proposed in respect of any realisations and the work covered by that remuneration, which may solely relate to work undertaken in connection with the realisation of the assets, but might also include other categories of work as listed above. The report will also include details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

A percentage of distributions made to unsecured creditors may also be requested, in order to cover the work associated with the agreement of claims and making the distribution.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 it will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

### **Fixed fee**

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. A report accompanying the request to fix the basis of remuneration will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as details of the expenses that will be, or are likely to be, incurred. Further information about expenses is given in a separate section below.

The disclosure that we make will include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal. In order to meet the requirements of SIP 9 we will also explain why the basis requested is expected to produce a fair and reasonable reflection of the work that we anticipate will be undertaken on the case.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

### **Direct Costs**

Where we seek approval on a percentage and/or fixed fee basis, in order to meet the requirements of SIP 9 we also have to disclose the direct costs that are included within the remuneration that will be charged on those bases in respect of the work undertaken. The following are direct costs that will be included in respect of work undertaken in respect of each of the standard categories of work where the office holder is to be remunerated for such work on either a percentage or fixed fee basis:

- **Administration and Planning** – which includes work such as planning how the case will be administered and progressed; the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date; and reporting on progress of the case to creditors and others.
- Investigations** – which includes work such as undertaking an initial review of the financial affairs of the Company and bankrupt; undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the



initial review; and reporting to the Insolvency Service on the conduct of the Directors.

- **Realisation of Assets** – which includes work such as identifying, securing and insuring assets; dealing with retention of title claims; collecting debts owed; and selling assets.
- **Employee matters** – which includes work such as dealing with employees; and liaising with the redundancy payments office.
- **Creditors** - which includes work such as communicating with creditors; dealing with creditors' claims; and where funds realised allow, paying dividends to creditors.
- **Trading** – which includes work such as managing and controlling all aspects of the business; and preparing financial records and information relating to that trading

#### **Mixed basis**

If remuneration is to be sought on a mixed basis, we will make it clear in the report accompanying the request to fix the basis of remuneration which basis will be charged for each category of work that is to be undertaken on the case.

#### **Members' voluntary liquidations and Voluntary Arrangements**

The legislation is different for members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) and Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee, and SIP 9 does not apply unless the members specifically request it. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

#### **All fee bases**

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

#### **Expenses**

As already indicated, a report will accompany the request to fix the basis of remuneration and that will include details of expenses to be incurred, or likely to be incurred. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Companysearch fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.

The practice intends to seek approval to recover the following Category 2 expenses that include an element of shared costs:

Mileage	0.45p per mile
Pension Services	Pension Services will be charged at a rate of £375 to cover the cost of the pension services provided by a third-party business (this is on a small pension case, if it is a more complex case, this will be charged as a Category 1.)
Postage	At the Standard rate of franked mail.
Smart Searches	For the purpose of Money Laundering one off cost £60.00 per case.
Storage	External storage for Company books and records until destruction. Case Recoveries Limited ('CRL') will be providing me with services during the course of the case. CRL is an associate by virtue of the Director and Shareholder also being an employee of Recovery and Turnaround Limited t/a BCIA. BCIA provides business and turnaround advice and, as a result, refers companies to Seneca Insolvency Practitioners when formal insolvency advice is required. CRL will be providing me storage services in order to facilitate the storage of the Company's records. This is charged on a monthly rate of £2.00 per storage box

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors;
- Auctioneers/Valuers;
- Accountants;
- Quantity Surveyors;
- Estate Agents;
- Pension specialists;
- Employment Claims specialists; and
- GDPR/Cyber Security specialists.
- IT Specialists/Consultants
- Debt Collection Agents
- Private Investigators

### **Reporting and rights to challenge**

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration charged by the office holder in the period covered by the report, i.e., the amount that the office holder is entitled to draw, together with the amount of remuneration actually drawn. If approval has been obtained for remuneration on a time costs basis, the time costs incurred will also be disclosed, whether drawn or not, together with the "blended" rates of such costs. The report will also compare the actual time costs incurred with those included in the fees estimate prepared when fixing the basis of the remuneration, and indicate whether the fees estimate is likely to be exceeded. If the fees estimate has been exceeded, or is likely to be exceeded, the report will explain why that is the case.

The report will also provide information about expenses incurred in the period covered by the report, together with those actually paid, together with a comparison with the estimated expenses. If the expenses incurred, or anticipated to be incurred, have exceeded the estimate provided the report will explain why that is the case.

Under the insolvency legislation the report must also include a statement of the legislative rights of creditors to request further information about the remuneration charged and expenses incurred in the period covered by the report, or to challenge them on the grounds that they are excessive. Extracts of the relevant insolvency rules dealing with these rights are set out below. Once the time period to seek further information about the office holder's remuneration and/or expenses for the period covered by the report has elapsed, then a Court Order is required to compel the office holder to provide further information about the remuneration and expenses. A Court order is required to challenge the office holder's remuneration and/or expenses for the period covered by the report. Once that period has elapsed, then a separate Court Order is required to allow an application out of time.

Under rule 18.9 of the Insolvency (England and Wales) Rules 2006, 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 office holder's remuneration and expenses, within 21 days of receipt of any report for the period. Any secured creditor may request the same details in the same time limit.

Under rule 18.34, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the office holder's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of any report for the period. Any secured creditor may make a similar application to court within the same time limit.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

## **Notice of Final Account of**

### **Usfor Design & Print Limited ("the Company") – In Creditors' Voluntary Liquidation**

Company registered number: 06768405

**NOTICE IS GIVEN** by the Liquidator, John Hedger, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY, or contact Michelle Shaw by telephone on 01629 761700, or by email at [Michelle.Shaw@seneca-ip.co.uk](mailto:Michelle.Shaw@seneca-ip.co.uk).

DATED THIS 27TH DAY OF SEPTEMBER 2021

**John Hedger**  
**Liquidator**

**Notice about final dividend position**

**Usfor Design & Print Limited ("the Company") – In Creditors' Voluntary Liquidation**

Company registered number: 06768405

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by John Hedger, the Liquidator, to the creditors of Usfor Design & Print Limited, that no dividend will be declared to unsecured creditors

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Speedwell Mill, Old Coach Road, Tansley, Matlock, DE4 5FY, or contact Michelle Shaw by telephone on 01629 761700, or by email at [Michelle.Shaw@seneca-ip.co.uk](mailto:Michelle.Shaw@seneca-ip.co.uk).

DATED THIS 27TH DAY OF SEPTEMBER 2021

**John Hedger**  
**Liquidator**