

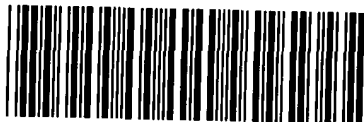
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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16/09/2020

#177

COMPANIES HOUSE

1 Company details

Company number 1 0 0 5 8 3 5 5

Company name in full The Property Press (Holdings) Limited

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

2 Liquidator's name

Full forename(s) Jonathan Mark

Surname Williams

3 Liquidator's address

Building name/number 2nd Floor Stratus House

Street Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

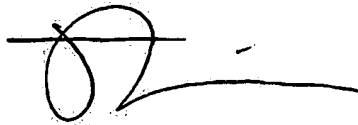
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	4	m	0	m	9	y	2	y	0	y	2	y	0
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LIQ03

Notice of progress report in voluntary winding up

**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 **Jonathan Mark Williams**Company name **Bishop Fleming LLP**Address
2nd Floor Stratus House
Emperor WayPost town **Exeter Business Park**County/region **Exeter**Postcode

E	X	1		3	Q	S
---	---	---	--	---	---	---

Country

DX

Telephone **01392 448800****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

The Property Press (Holdings) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 19/07/2019 To 18/07/2020 £	From 19/07/2018 To 18/07/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	1.16
20,747.00	Book Debts	1,508.81
1,550.46	Cash at Bank	NIL
1,295.00	Chattel Assets	NIL
		<u>1,509.97</u>
		10,237.65
	COST OF REALISATIONS	
	Bank Charges	0.40
	Insurance of Assets	NIL
	Office Holder's Cat. 1 Disbursements	NIL
	Office Holder's Fees	2,000.00
	Other Legal Costs	NIL
	Preparation of S. of A.	NIL
	Solicitor's Fees & disbursements	199.25
	Statutory Advertising	NIL
		<u>(2,199.65)</u>
		(9,015.08)
	PREFERENTIAL CREDITORS	
(1,867.45)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(51,513.33)	Amounts due to Directors	NIL
(5,664.28)	Employees	NIL
(16,603.60)	HM Revenue & Customs (PAYE/NIC)	NIL
(44,200.87)	HM Revenue & Customs (VAT)	NIL
(3,782.75)	The Property Press Ltd	NIL
(7,979.41)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		NIL
(108,119.23)	(689.68)	1,222.57
	REPRESENTED BY	
	Lloyds Virtual Account Manager	806.47
	Vat Control Account	(1,024.74)
	VAT on Payments	1,701.84
	VAT on Receipts	(261.00)
		<u>1,222.57</u>

Liquidator's Annual Progress Report to Creditors & Members

**The Property Press (Holdings) Limited
- In Liquidation**

14 September 2020



THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 19 July 2019 to 18 July 2020 and cumulatively from 19 July 2018 to 18 July 2020
- B** Time Analysis for the Period from 19 July 2019 to 18 July 2020
- C** Time Analysis for the Period from 19 July 2018 to 18 July 2020
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Jonathan Mark Williams of Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS, was appointed as Liquidator of The Property Press (Holdings) Limited (the **Company**) on 19 July 2018. This progress report covers the period from 19 July 2019 to 18 July 2020 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store, personal data on insolvency appointments can be found at www.bishopfleminginsolvency.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Results House, 4a Sandpiper Court, Harrington Lane, Exeter, EX4 8NS. The business traded under the name 'The Property Press'.
- 1.4 The registered office of the Company has been changed to Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS and its registered number is 10058355.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the current and cumulative periods.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

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

Realisation of Assets

Book Debts

- 3.5 All realisations were concluded in the prior reporting period, although the final element of funds (£1,509) recovered by Stephens Scown, to which my previous report referred, was paid into the liquidation estate at the start of this reporting period.

THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 3.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.9 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 23 unsecured creditor claims in this case with a value per the director's statement of affairs of £129,744
 - Dealing with the claims of eight employees
 - I anticipate claims from preferential creditors totalling £1,867

Investigations

- 3.10 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.12 My previous report confirmed that my investigations revealed that two payments totalling £2,500 were made to a creditor just prior to liquidation in contravention of s239 of the Insolvency Act 1986, which I sought to recover via Stephens Scown LLP, independent solicitors.
- 3.13 Despite them issuing various chasers, including a letter before action, no settlement proposals were received. In view of the amount owed and the costs of pursuing the matter, a commercial decision was taken to not pursue the matter further.

Matters still to be dealt with

- 3.14 I intend to initiate case closure as soon as final VAT has been recovered.

4 Creditors

Preferential Creditors

- 4.2 A summary of preferential claims is detailed below.

THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims	-	1,867.45	-

- 4.3 There is no prospect of a distribution to preferential creditors on present information.

Unsecured Creditors

- 4.4 I have received claims totalling £104,047 from six creditors, including an amount of £90,518 owing to HM Revenue and Customs. I have yet to receive claims from 16 creditors whose debts total circa £57,000 as per the Company's statement of affairs.
- 4.5 There is no prospect of a distribution to ordinary unsecured creditors on present information.

5 Liquidator's Remuneration

- 5.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	32.80	257.86	8,457.75
Realisation of assets	11.85	268.08	3,176.75
Creditors (claims & distributions)	7.10	264.08	1,875.00
Investigations	5.35	271.07	1,450.25
Total estimated fees			£14,959.75

- 5.3 My time costs for the Period are £3,379.75. This represents 8.60 hours at an average rate of £236.72 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. In the period, £2,000 plus VAT and disbursements of £nil have been drawn.
- 5.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 19 July 2018 to 18 Jul 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £16,261.50. This represents 66.40 hours at an average rate of £250.32 per hour.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged, as whilst my costs are expected to exceed my estimate, given the funds position the majority of my costs are unrecoverable in any event.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.r3.org.uk/what-we-do/publications/professional/fees selecting the guide applicable to the insolvency commencement date in this case - 19 July 2018.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01392 448800 or by email at exinsolvency@bishopfleming.co.uk.

Yours faithfully



J M Williams
Liquidator

The Property Press (Holdings) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 19/07/2019 To 18/07/2020	From 19/07/2019 To 18/07/2020
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	1.16	3.16
20,747.00	Book Debts	1,508.81	5,631.88
1,550.46	Cash at Bank	NIL	3,297.61
1,295.00	Chattel Assets	NIL	1,305.00
		<u>1,509.97</u>	<u>10,237.65</u>
	COST OF REALISATIONS		
	Bank Charges	0.40	0.40
	Insurance of Assets	NIL	224.00
	Office Holder's Cat. 1 Disbursements	NIL	40.00
	Office Holder's Fees	2,000.00	4,000.00
	Other Legal Costs	NIL	75.00
	Preparation of S. of A.	NIL	3,753.78
	Solicitor's Fees & disbursements	199.25	759.00
	Statutory Advertising	NIL	162.90
		<u>(2,199.65)</u>	<u>(9,015.08)</u>
	PREFERENTIAL CREDITORS		
(1,867.45)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(51,513.33)	Amounts due to Directors	NIL	NIL
(5,664.28)	Employees	NIL	NIL
(16,603.60)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(44,200.87)	HM Revenue & Customs (VAT)	NIL	NIL
(3,782.75)	The Property Press Ltd	NIL	NIL
(7,979.41)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(108,119.23)		<u>(689.68)</u>	<u>1,222.57</u>
	REPRESENTED BY		
	Lloyds Virtual Account Manager		806.47
	Vat Control Account		(1,024.74)
	VAT on Payments		1,701.84
	VAT on Receipts		(261.00)
			<u>1,222.57</u>

APPENDIX B

**The Property Press (Holdings) Limited
Summary of the Liquidator's Time Costs
for the period from 19 July 19 to 18 July 20**

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Statutory & Compliance	0.70	4.60	1.40	1.90	8.60	2,035.75	236.72
Investigations	0.50	0.55	0.10		1.15	358.00	311.30
Realisation of Assets		2.60			2.60	728.00	280.00
Creditors & Employees		0.65	0.40		1.05	258.00	245.71
Total hours and time costs from 19 July 19 to 18 July 20, and average rate.					13.40	3,379.75	252.22

APPENDIX C

The Property Press (Holdings) Limited
Summary of the Liquidator's Time Costs
for the period from 19 July 18 to 18 July 20

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Statutory & Compliance	1.80	16.10	5.10	3.85	26.85	6,306.00	234.86
Investigations	1.00	4.90	0.10		6.00	1,655.50	275.92
Realisation of Assets	1.20	21.50	2.40		25.10	6,412.50	255.48
Creditors & Employees	0.40	6.55	1.50		8.45	1,887.50	223.37
Total hours and time costs from 19 July 18 to 18 July 20, and average rate.					66.40	16,261.50	244.90

THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

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

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Stephens Scown LLP (solicitors)	Hourly rate and disbursements
Marsh Ltd (insurance)	Insurance scale rates
Lambert Smith Hampton (agent)	No charge levied

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

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agent's costs	
Solicitors' costs	
Insurance	224
Statutory advertising	159
Specific penalty bond	40
External storage of company's books and records	
External meeting room hire	
Re-direction of the Company's mail	
Case related travel & subsistence	
Category 2 disbursements charged by the firm:	
Business mileage	1

THE PROPERTY PRESS (HOLDINGS) LIMITED - IN LIQUIDATION

Current position of Liquidator's expenses

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

	Paid in current period £	Paid in cumulative period £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs				
Solicitors' costs	199	1,313		1,512
Insurance		224		224
Statutory advertising		163		163
Specific penalty bond		40		40
External storage of books & records				
External meeting room hire				
Re-direction of the Company's mail				
Case related travel & subsistence				
Category 2 disbursements			1	1
Business mileage				

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 A schedule of Bishop Fleming LLP's charge-out rates was issued to creditors/members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£330 - £370	£270 - £280
Senior Manager	£280	£150 - £220
Manager	-	£120 - £155
Other Senior Professionals	£140 - £190	£70 - £120
Support Staff	£100	£50 - £70

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

All costs are subject to VAT, where applicable.

**Bishop Fleming LLP Business Recovery & Insolvency
Information to Creditors
Summary of Charge Out Rates in the past 5 years**

Charge Out Rates (£ per hour)	11 July 2016	3 July 2017	13 August 2018	15 August 2019	3 August 2020
<u>Business Recovery & Insolvency Staff</u>					
Insolvency Practitioner / Partner	£325	£340	£350	£370	£330 - £370
Senior Manager	£240	£255	£265	£280	£280
Manager	£185 - £200	£195 - £210	£215	£180 - £230	-
Other Senior Professionals	-	-	£180	£190	£140 - £190
Support Staff	£120 - £140	£150 - £155	£155	£100	£100
<u>Other Staff</u>					
Partner	£220 - £245	£240 - £290	£230 - £290	£270 - £315	£270 - £315
Senior Manager	£135 - £225	£140 - £235	£105 - £235	£150 - £240	£150 - £240
Manager	£85 - £130	£110 - £135	£85 - £135	£120 - £155	£120 - £155
Other Senior Professionals	£90 - £130	£95 - £135	£35 - £110	£70 - £120	£70 - £120
Support Staff	£40 - £95	£35 - £90	£35 - £60	£50 - £70	£50 - £70

Charge out rates are reviewed annually in early July. The new charge out rates were effective from the dates shown