

## The Insolvency Act 1986

## Administrator's progress report

## 2.24B

Name of Company <b>MPG Impressions Limited</b>	Company number <b>00073445</b>
In the <b>High Court of Justice</b> [full name of court]	Court case number <b>14671 of 2009</b>

(a) Insert full name(s) and address(es) of administrator(s)

We (a) David Harry Gilbert and Matthew Tait of BDO LLP, 55 Baker Street, London, W1U 7EU

administrators of the above company attach a progress report for the period

(b) Insert date

From

(b)  
29 May 2009

to

(b)  
23 December 2009

Signed

### Joint Administrators

Dated

23 DECEMBER 2000

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

BDO LLP, 55 Baker Street, London,	
WIU 7EU, . .	
Our Ref     0/BT/ADM933/A6	Tel 020 7486 5888
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

**Companies House, Crown Way, Cardiff, CF14 3UZ**

**DX 33050 Cardiff**



\*PRX8MG2P\*

PC1

24/12/2009

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COMPANIES HOUSE

THURSDAY



Tel: +44 (0)20 7486 5888  
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DX 9025 West End W1  
www.bdo.co.uk

55 Baker Street  
London W1U 7EU

23 December 2009

Our Ref BT/ADM931/A6

Please ask for Bryn Tucker  
Direct Line: 020 7893 2258

## TO ALL CREDITORS

Dear Sirs

### **MPG Impressions Limited - In Administration ("the Company")**

It is now six months since my appointment in respect of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986 I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration.

#### **1 Statutory Information.**

The Joint Administrators are David Harry Gilbert and Matthew Tait of BDO LLP, 55 Baker Street, London, W1U 7EU and they were appointed in respect of the above company on 29 May 2009. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by Alan Lane, being a director of the Company, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice and the court case number is 14671 of 2009.

The Company's registered office is situated at 55 Baker Street, London W1U 7EU and the registered number is 00073445.

I enclose, for your information, a summary of my receipts and payments to date showing a balance in hand of £434 and report as follows:



## **2 Receipts**

The receipts shown are largely self-explanatory, although I would comment specifically on the following:

### **2.1 Book Debts**

As you will recall, the Company entered into an invoice discounting agreement with Lloyds TSB Commercial Finance Plc ("Lloyds"), as a result of which all debts due to the Company were assigned to Lloyds. At the date of my appointment, the amount owed to Lloyds was £1,834,700.

A number of staff were retained following the appointment of the Joint Administrators to assist Lloyds with collection of book debts and to facilitate the orderly wind down of the Company. These activities gave rise to wages and salary costs of £37,145 and contractor costs of £10,337. All employees have now been made redundant and service contracts terminated.

To date a total of £1,718,313 has been realised in respect of the debt and Lloyds estimate that a further £48,308 will be recovered.

Interest and charges continue to accrue in respect of the outstanding debt and it is likely that Lloyds will suffer a shortfall in respect of their debt after costs and interest.

### **2.2 Other Assets**

The Company's motor vehicles, fixtures and fittings have been disposed of by my professional agents, Edward Symmons. A majority of these assets were subject to finance or hire purchase agreements. The value realised from the remaining assets was insufficient to cover my agent's costs. The proceeds from the sale of these assets have been retained by Edward Symmons in settlement of their costs.

The majority of the stock was subject to retention of title claims and therefore was returned to the suppliers. Again, the value realised from the remaining stock was insufficient to cover the costs of its disposal and Edward Symmons have retained the proceeds of the sales in settlement of their costs.

## **3 Payments**

An office was retained for a short period following appointment, incurring utilities and office support costs of £7,716. The office lease has been surrendered and all associated costs have ceased.

These costs have been met by Lloyds and the finance creditors.

Additional costs of £1,646 have been incurred during the Administration in respect of legal fees, bank charges and storage costs. Again, these costs will be met by Lloyds.

#### **4 Future of the Administration**

Lloyds are continuing to collect the remaining debtor monies.

I am in discussions with Lloyds regarding the outstanding costs of the Administration. When these matters are finalised, the Administration will be concluded.

#### **5 Prospects for Creditors**

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no prescribed part in this administration.

Regrettably, book debt collections will be insufficient to repay the amount due to Lloyds. Therefore, there will be no surplus available to make a distribution to unsecured creditors.

#### **6 Administrators' Remuneration**

I attach a schedule, which summarises the time costs to date and indicates the work undertaken in that respect, which total £352,489.85. Of this time, the majority has been spent assisting Lloyds in the collection of debts assigned to them. Lloyds have made a payment of £100,000, from the proceeds of the collection of the book debts, towards the Joint Administrators' time costs to date as shown on the attached receipts and payments account.

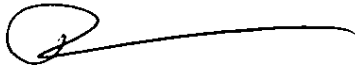
I am in discussion with Lloyds in respect of the remaining time costs.

#### **7 Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties, there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I therefore report that since my last report the sum of £3,753.99 have accrued but not yet been drawn in respect of category 1 disbursements.

Some administrators recharge certain other expenses, for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn. These are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

Yours faithfully  
For and on behalf of  
MPG Impressions Limited



D H Gilbert  
Joint Administrator  
Authorised by the Insolvency Practitioners Association

Enc.

MPG Impressions Limited - In Administration

Summary of time charged and rates applicable for the period from 29 May 2009 (date of appointment) to 23 December 2009

Description	PARTNER		MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
B. Steps on Appointment													
D. General Administration			2.30	769.10	46.00	11,040.00	32.00	4,900.25	18.00	1,661.00	46.00	11,040.00	240.00
E. Assets Realisation/Dealing	2.50	1,612.50	110.00	49,060.00	295.00	70,800.00	31.00	5,983.00	196.00	28,567.00	53.00	7,498.35	141.48
G. Employee Matters	1.00	645.00			18.00	4,584.00	4.00	352.00			634.50	156,022.50	245.90
H. Creditor Claims					15.00	3,600.00	7.00	973.00			23.00	5,581.00	242.85
I. Reporting					15.50	3,720.00					22.00	4,573.00	207.86
K. Work	17.00	10,965.00	130.00	57,712.00	240.00	57,600.00	22.50	3,450.00	251.00	34,328.00	15.50	3,720.00	240.00
	20.50	13,222.50	242.30	107,541.10	630.20	151,512.00	96.50	15,658.25	465.00	64,556.00	660.50	164,055.00	248.38

Net Total 1,454.50 352,489.85

Other Disbursements 3,753.99

Billed 100,000.00

Grand Total 256,243.84

**MPG Impressions Limited  
In Administration**

**Summary of Joint Administrators' receipts and payments from 29 May 2009 (date of  
appointment) to 23 December 2009**

<b>Receipts</b>	<b>Estimated to Realise per Statement of Affairs (£)</b>	<b>Total (£)</b>
Hire Purchase Agreements	34,300.00	-
Stock - WIP	13,250.00	-
Misc Other Debtors	27,750.00	-
Sundry Refunds		1,228.23
Contribution for Occupation of Property from HP Creditors		15,000.00
Contribution from Lloyds for Salaries		40,000.00
VAT Output		1,048.36
	75,300.00	57,276.59
<b>Payments</b>		
Undertaking Commitments in Respect of the Property		7,415.68
IT Support in Respect of the Property		300.00
Legal Fees		868.50
Costs in relation to Debtor Ledger		10,337.06
Storage Costs		649.88
Wages & Salaries		25,109.36
PAYE & NI		12,035.27
Bank Charges		126.86
		56,842.61
Balance in hand		433.98
		57,276.59

BDO LLP  
55 Baker Street  
London  
W1U 7EU

D H Gilbert & M Tait  
Joint Administrators  
23 December 2009